

PAPER MONEY

Official Journal of the
Society of Paper Money Collectors

VOL. XLIII, No. 3

WHOLE No. 231

MAY/JUNE 2004

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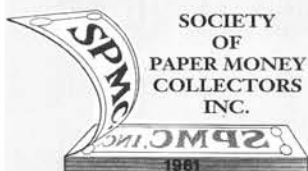
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**SOCIETY
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The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated

with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

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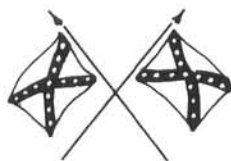
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LOOKING TODAY AT THE CITY OF TROY ON THE EAST bank of the Hudson River in upstate New York, you would be hard pressed to see its industrial past through the shadow it projects today. However, given the powers to see beyond what is there today, one would see a different Troy, a city at the center of this nation's Industrial Revolution. Located ten miles north of the capital city of Albany and 150 miles north of New York City, Troy bustled with tremendous foundries and sprawling industrial complexes, all dependent on three things to maximize profitability: cheap local or easily transported resources; abundant labor; and readily available and cost-effective water power. Industry produced an ever increasing stream of products which helped swell the coffers of the city's rich and powerful aristocrats. Throughout the 1800s, Troy's industrial position would blossom, zenith and then slowly fade as the nation's fortunes headed west on the railroads it helped create. Troy's position in the industrial and commercial worlds changed forever, as did its stature and wealth. The history of the banks of Troy and in particular the national banks, closely paralleled these changing fortunes.

A History of **The National Banks of Troy, New York** **By Thomas Minerley and Robert Moon**

Banking in Troy

Prior to the end of the eighteenth century, the collection of local settlers on the banks of the Hudson River never required extensive banking services, much less a bank of its own. The 1790 federal census enumerated 150 souls in Troy and the second national headcount found only 700 living in the loose community. In 1797, John Jay, the Federalist Governor, moved the State Capital from New York City to Albany. It might be argued that had it not been for the thrusting into prominence of nearby Albany, Trojan development might have been thwarted for years.

His successor in the election of 1801, George Clinton, was known to strongly support the Trojan Farmers Company in their application to incorporate a banking house and helped expedite the necessary approvals in the State Legislature. Until this time, all banking business had to be conducted at the Bank of Albany, chartered in 1792, and recipient of only the second such charter in the State. To traverse the distance from Troy to Albany to conduct banking business was an all day affair, by boat or horseback, and took even longer for the more northern communities of Lansingburgh, Waterford and beyond.

The Farmers Bank, incorporated in March 1801, had its physical location selected by lot by one of the original directors. Five pieces of paper with the

Editor's Note: An exhibit on which this article is based won the 2002 John Hickman Award, sponsored by the Professional Currency Dealers Assn. for the outstanding National Currency exhibit at an annual Memphis International Paper Money Show.

name "Lansingburgh" written upon them and five inscribed "Troy" were placed in a hat and a blindfolded director selected three. Majority ruled, so as the papers were unrolled, the decision as to where to place the bank turned out to be Lansingburgh. This appealed to the farmers and factory owners in Waterford and points northward and surely met with the approval of the Bank of Albany, as the Lansingburgh location was, most likely, bound to diminish the competition with their establishment. This arrangement worked out well and remained in vogue until the Bank of Lansingburgh was chartered in 1813, prompting the Farmers Bank to move into the population center of Troy. There was competition for them in Troy now, as the Bank of Troy opened in 1811, giving the area the fiduciary advantage of having two commercial banks.

Between 1811 and 1862, the number of discount, or commercial banks in Troy increased to eleven. Each, as a State chartered institution, issued its own obligatory notes that circulated as the paper currency of the day. At times during the national bank note issuing period (1863-1935), Troy could boast of possessing twelve note-issuing banks (eleven different institutions plus one metamorphosed by a name change). For a brief period of time, ten of these financial institutions served the mill owners and factory workers simultaneously.

It would be an error to consider the state of banking as strong and stable during the crises period leading up to the War of the Rebellion, particularly in the area of these obligatory notes. Long before the first cannon ball flew, banking as the founding fathers had left it was failing. Gone were the days of banking by locality, when people personally knew, with whom they were dealing on financial matters. As the nation grew and expanded prior to the War, banking on a metropolitan scale had grown obsolete. No longer an "across the street" business, its needs had grown to encompass cross-state boundaries and new territories the likes of which Washington, Hamilton and the others had never dreamt.

In an increasing number of regions, local bank notes were reduced to being pretty pieces of paper; not as paper manifestations of wealth, not valued at par, but sometimes valued at dramatic and drastic discount. Always a risky business, bank notes, in areas where a particular bank had no status at all, came to fall into the category of "value me as you please." The clever speculator, the astute businessman, or the conniver bought or redeemed bank notes at depressed prices and redeemed them at a profit, at every commercial step, until they came home to the bank of issue. The depravity of war was not the cause of the banking and commercial crisis that the nation faced in the spring of 1861, but it provided the most ingenious solution that would have made any true Federalist happy.

Throughout the first half of the nineteenth century, the federal government had secured sufficient income from tariff duties and inland revenues to finance most of its operations. Modern war, as the nation's leadership quickly learned, was a nasty and expensive exercise. First, the collections at the many ports were seriously reduced or, in the case of the Southern ports, eliminated. The second lesson to be learned was the cost of war. Companies, battalions and regiments had to be raised, equipped, trained, transported and fed. All this took money. If the war ended as most Northern "experts" felt it would, swiftly and victoriously, then the financial strain would have been loathsome, but probably not devastating.

Regrettably, reality proved the optimists wrong. The 1861 military campaign season concluded with no resolution to the conflict and prospects for the new year were not bright. Worse still, the Unionists appeared to be losing both on the battlefield and in the hearts and minds of Americans.

In Washington, the Lincoln administration had to face the challenge of financing the war. There were two obvious choices, either taxation or borrow-

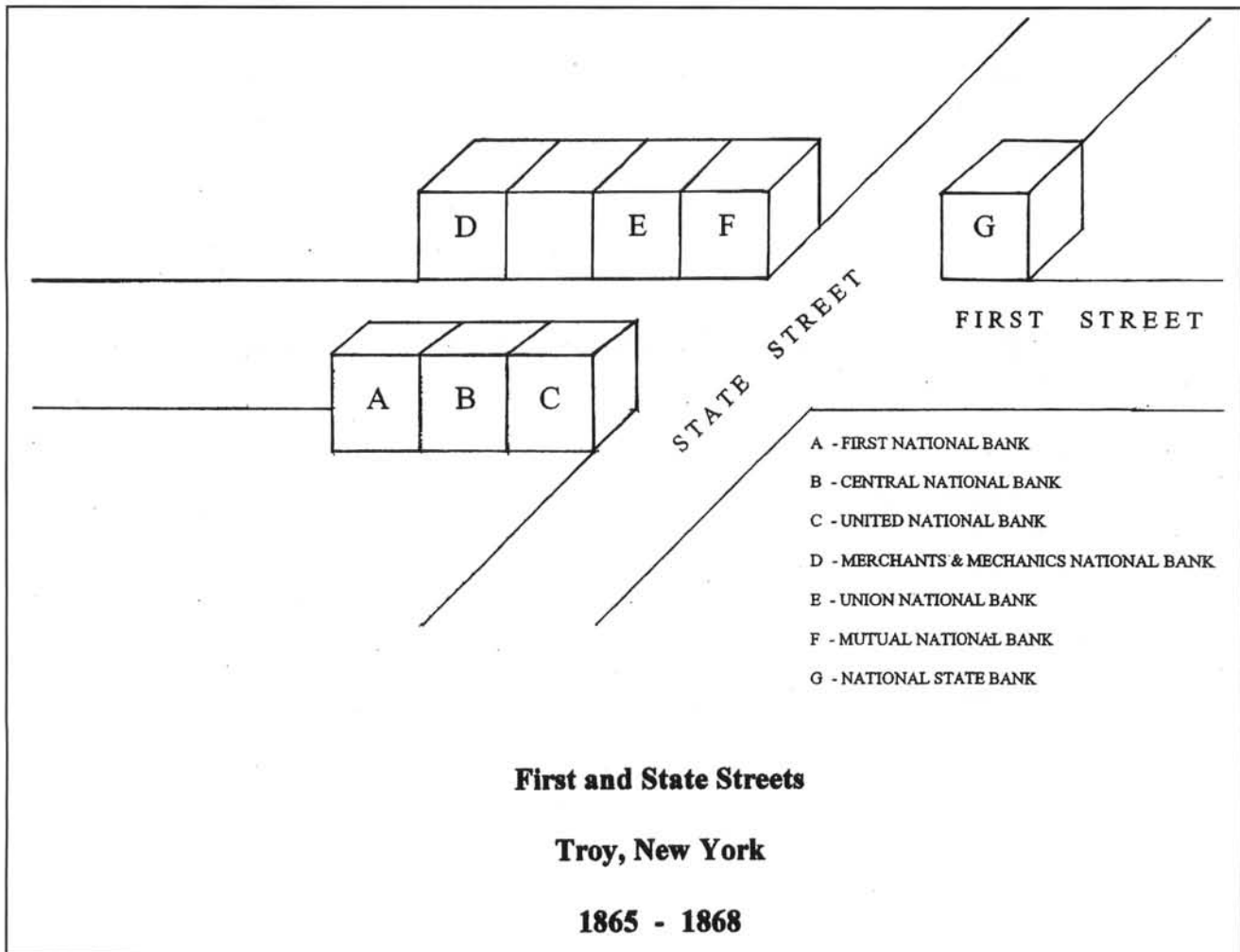
Population of Troy, NY

Year	Population	Difference Between
1790	150	
1795	700	366.67%
1800	1,802	157.43%
1805	2,255	25.14%
1810	3,395	50.55%
1815	4,254	25.30%
1820	5,264	23.74%
1825	7,859	49.30%
1830	11,551	46.98%
1835	16,959	46.82%
1840	19,334	14.00%
1845	21,709	12.28%
1850	28,785	32.59%
1855	33,269	15.58%
1860	39,235	17.93%
1865	39,293	0.15%
1870	46,421	18.14%
1875	48,253	3.95%
1880	56,747	17.60%
1890	60,956	7.42%

Source: *Troy's One Hundred Years, 1789-1889*. Arthur James Weise, William H. Young, Troy (NY), 1891.

ing; neither was regarded as pleasant to contemplate. They chose a little of the former and a great deal of the latter. Government bonds flooded the national and world markets with varying degrees of success. The "Dollar Patriots" voted their disapproval with the progress of the war with their wallets. To finance expenditures, the federal government experimented with a project untried since the Jacksonian battles with the Bank of America: that of issuing paper money.

The first issue of paper money was known as Demand Notes. Legal Tender Notes and Compound Interest Notes followed. With no hard currency to back them up, and with the Treasury suspending specie payment on all notes in December 1861, the experiment was floundering. On European currency exchanges, the fledgling currency of the Confederate States (backed by cotton)



briefly held pre-eminence over Union currency. Banks throughout the north followed suit and suspended specie payment and federal notes traded at discounted values. With hard money increasingly difficult to find, commercial intercourse came to depend on regular postage stamps for change.

With bonds not selling well and commercial activity grinding to a halt, matters were going from bad to worse. To paraphrase the great French canal entrepreneur, Ferdinand de Lesseps, when asked years later how he would handle the problems of building a canal across the Isthmus of Panama, he stated that when problems arise, people of genius will come forward with the solutions. Luckily, Lincoln had such a genius on his team, Secretary of the Treasury Salmon P. Chase. The Secretary and his people crafted, devised and pushed through a war-time Congress a solution which solved two crises at one time, the banking crisis and the crisis of funding the war.

Above is a visual representation of the close proximity to one another of seven of the City of Troy's national banks. All were successfully engaged in business during the period 1865-1868. Additionally, the site occupied by the Central National Bank had already housed the Manufacturers Bank. Two additional Troy banks, The National Bank and the National City Bank, briefly had quarters within or near this represented area.

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On February 25, 1863, Congress passed the National Banking Act, legislation that offered United States banks an opportunity to put their money up for the war and to turn a profit at the same time. Brilliant in its inception and a masterstroke in its execution, the inducement was not all based on patriotism or the belief in the righteousness of any cause, but was largely based on profit. There was no money to be made loaning it out conventionally, as the chances for default were far beyond acceptable risk levels. The government was stuck with bonds it could not sell, while the banks had a surplus of money they could not invest (without unacceptable risk).

It was a good match for both. To obtain circulating notes, individual banks were required to buy government bonds from the Treasury in amounts of not less than \$30,000 or 1/3rd of the value of the paid-up capital of the bank. These bonds would be transferred from the Treasurer of the United States to the Comptroller of the Currency who would then issue notes to the bank in various denominations up to 90% of the value of the bonds. The notes, hence, became an obligation against the bank's bond holdings, not the United States government itself. It appeared to be a "win-win" solution. The plan, at its inception, however, failed to provide the panacea that the Treasury had promoted, but it did function adequately enough to secure funding and to provide a true national currency.

The First National Bank of Troy (#163, chartered 1863)

This new concept coming out of Washington did not crack much ice in Troy. None of commercial banks, ten at the time, made a move to join the national currency bandwagon. It was not one of the established institutions that brought this new concept to the city, but a new bank named The First National Bank of Troy. The new bank was organized with Thomas Coleman elected as its first president, who, as a director of the Bank of Troy and being unsuccessful in his attempts to persuade that institution to adopt the new system, resigned his position and joined with directors from several other city banks to form The First National Bank of Troy. Being the first chartered in Troy, the bank's #1 note is one of the earliest pieces of the new National Currency issued in the entire New York Capital District. The bank was assigned Charter #163 in December, 1863 and opened for business at 15 First Street in February, 1864, in the heart of the city's financial district.

With the establishment of Troy's first national bank, the die had been cast in financial circles. In the succeeding years, the city would see the creation of eleven titled banking institutions bearing the name National Bank. This new concept in banking was not necessarily the end product of a surge of patriotism as much as practicality. In Washington, the Comptroller of the Currency's struggle to sign banks onto the concept of accepting federal jurisdiction met with limited success. In 1863, only 179 banks qualified for federal charters but

Original Series - Thomas Coleman,
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in 1864, these ranks swelled by 503, with an additional 944 taking up the challenge in 1865.

The war years (1863-1865) were the three largest growth years during the entire National Bank note issuing period. What produced these results? Patriotism? Not entirely. In June, 1864, legislation was initiated which altered the National Banking Act of 1863. The revised version added a number of "persuaders." Perhaps the greatest "incentive" was the introduction of a 10% tax levy on all state bank notes still circulating. This encouraged conversion. A subsequent nudge by the New York State Legislature to corral note-issuing banks "into the fold," was a law passed in 1867 which harshly dealt with the old circulating notes and eventually killed them off for good. The new law required banks to deposit, with the Superintendent of Banking in Albany, 1 1/4% of the value of circulating demand notes as a security fund in the form of government bonds. Refunds were made to the bank as their individual outstanding balances were reduced by redemption or active pursuit. The law made it impossible for the banks to turn their back on their obligations, threatening severe penalties to any institution that failed to redeem its notes.

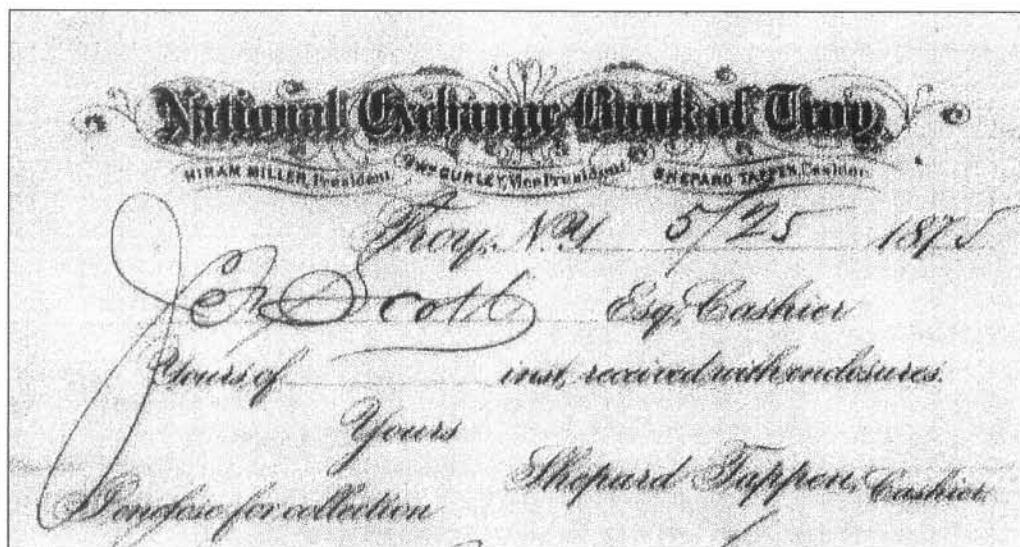
The final solution to the dueling forms of currency included a six-year sunset provision on all locally generated notes. As of March 28, 1873, the "old" notes would cease to have value or be obligations against the bank of issue. At that point, any monies left in the security fund would be refunded to the bank. A system of banking, utilized since colonial days in New York, had been legislated to death. As an example, the Ballston Spa National Bank, successor to the Ballston Spa Bank, had, in October, 1865, reported \$94,517 as outstanding in bank notes. By January, 1869, that total had shrunk to \$3,084. A brief history of the successive national banks established in Troy will be chronicled in the order in which they qualified and accepted their National Bank status.

The National Exchange Bank of Troy (#621, chartered 1864)

Succeeding the old Market Bank, the National Exchange Bank included among its investors and directorate some of the leading businessmen in the city: George P. Ide, a major shirt manufacturer, and the Gurley brothers, instrument makers whose work continues to this day. Enjoying an unspectacular thirteen years in the banking business, the directors voted (on December 5, 1877) to terminate operations, pay the debts, and return the capital to the shareholders. The directors argued that since the combined taxes on their business -- local, state and federal -- were "...over 10 percent. per annum upon its capital stock," continuation in business, in the face of the fierce local competition was counter productive. The local paper referred to it as an "...illustration of the effects of onerous taxation upon our business interest" and lamented that the closing threatened to "...increase the already burden [of taxation] upon our tax payers."

Original Series - Hiram Miller,
President; Shepard Tappen, Cashier



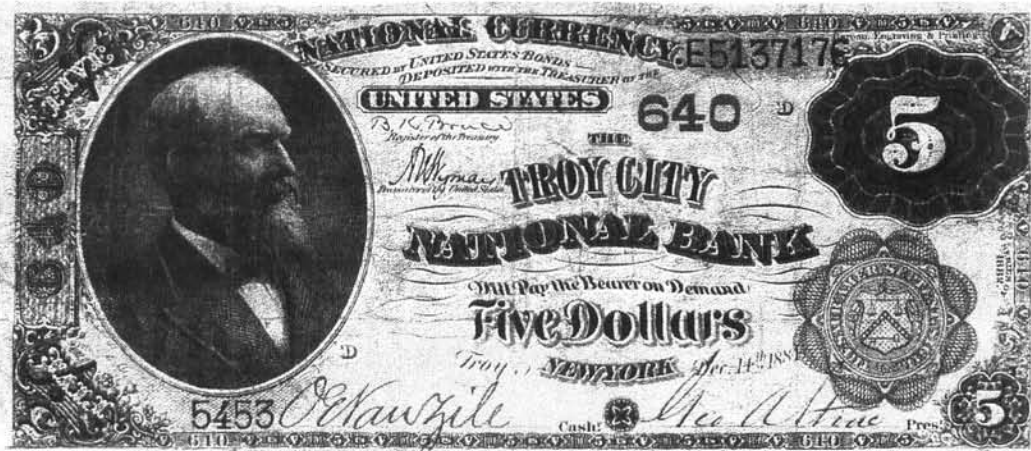


The Troy City National Bank (#640, chartered 1864)

Below: Original Series (1875) - John Pierson, President; George Stone, Cashier

Bottom: Second Charter (Brown Back) - George Stone, President; Oscar Van Zile, Cashier

Troy's third national bank was a reorganized state-chartered institution, the Troy City Bank, founded in 1833. Leading an unspectacular career in the financial world, the institution could lay claim to one boast. Its sole accomplishment was that it became the first federally chartered banking institution to survive the sunset of its original charter and be rechartered. The bank survived independently until May 29, 1902, when it was absorbed by the Security Trust Company of Troy.





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Second Charter (Brown Back) - George Ide, President; Samuel Gleason, Cashier

The Manufacturers National Bank of Troy (#721, chartered 1865)

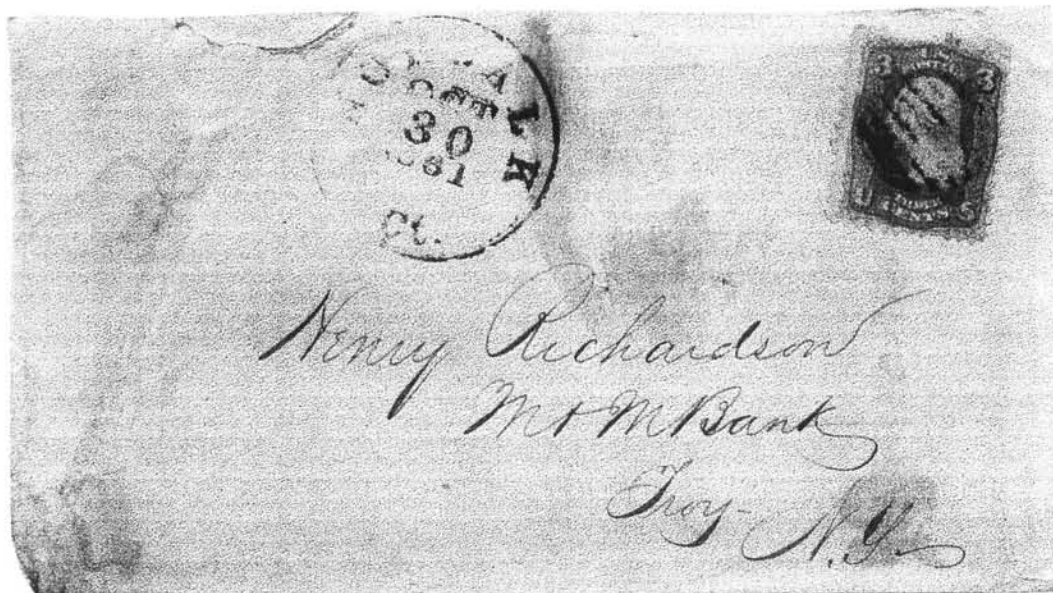
This bank was the leading financial choice among the textile industrialists in the city: the Cluett (who invented the Sanforization process for preshrinking fabric, named after Sanford Cluett) and the Ides, whose factories produced collars, cuffs and shirts. So successful were these leaders in the shaping of the City of Troy, that it will forever be known as the "Collar City." With coffers swelled by the factory owners' profits, the bank would merge with the Security Trust Company (which in 1921 had absorbed the Troy City National Bank) and the National City Bank of Troy in 1927, picking up some of the smaller community banks in the area along the way. The Manufacturers National Bank could boast of having circulated more National Currency (\$9,042,920) than any of its rivals, nearly double the total of its nearest competitor. As a footnote to the bank's history, when President Franklin Roosevelt declared a "Bank Holiday" in 1933 and closed all the banks in the nation, access for Trojans to their safe deposit boxes was denied everywhere except at the Manufacturers National Bank. Due to the fact that safe deposit operations were run independent of the bank itself, the bank's customers were exempted from the freeze. After 1935, the bank was bought and now lives on as part of the banking conglomerate known as HSBC.



Series 1929 - William Feathers, President; William Seber, Cashier

The Merchants and Mechanics National Bank (#904, chartered 1865)

This bank, for better or worse, was dominated by the Vail family, a prominent old Dutch family who, as events turned out, could not boast about their infallible ability to run a banking house. Presided over by D. Thomas Vail and his brother, Townsend, the original bank, the Merchants and Mechanics Bank, was founded by their father, George, in 1829. The Vails were known as risk takers and their operation of the bank proved that label to be correct. In 1868, after just three years in operation, the bank's leadership miscarried the



institution. In its final published quarterly Statement of Condition (September, 1868), the bank listed \$400,000 invested in a woolen mill in the nearby community of Schaghticoke as an asset, a mill in which the president and several members of the board of directors had financial stakes. The problem was that the mill was liberally assessed in value at \$224,000. The public had a problem dealing with this revelation. In the words of bank examiner Albert Kirkland, summoned to clean up the mess, "The management of the bank has for years, in seeking to conceal the true condition of corporation with which its president and directors are closely connected, resorted to transactions of a very questionable character and for which it appears the president is wholly responsible." The bank reverted to a state-chartered institution, but was finally forced to close by the State Banking Department in October 1878.

Original Series - D. Thomas Vail,
President; Francis Sims, Cashier



The United National Bank of Troy (#940, chartered 1865)

The United National Bank rose out of the ashes of two venerable Trojan financial institutions, the Bank of Troy and the Farmers Bank when both decided to discontinue business in February, 1865. Depositors from both of these banks came together in creating another national bank in Troy. It performed its fiduciary tasks in a prosperous and profitable manner for 65 years until January, 1930, when it merged with the National City Bank of Troy, a marriage the former had balked at when the latter was chartered in 1905.



Above: Second Charter (Brown Back)
- William Thompson, Vice President;
John Neher, Cashier

Right: Series 1929 - Henry Darby,
President; Willard Van Derzee,
Cashier



The Union National Bank of Troy (#963, chartered 1865)

Organized out of the old Union Bank, it once boasted of having William F. Sage, a relative of the famous philanthropist and college namesake Russell Sage, first as vice president (1863-1866) and then as president (1866-1870). The Union National Bank attained the honor of being the oldest surviving national bank in the city. It remained independent well into the 1990s and its lavish three-story edifice, first occupied in 1888, remains a banking facility today.

Third Charter (Date Back) - Henry
Wheeler, President; Edward Strecker,
Cashier



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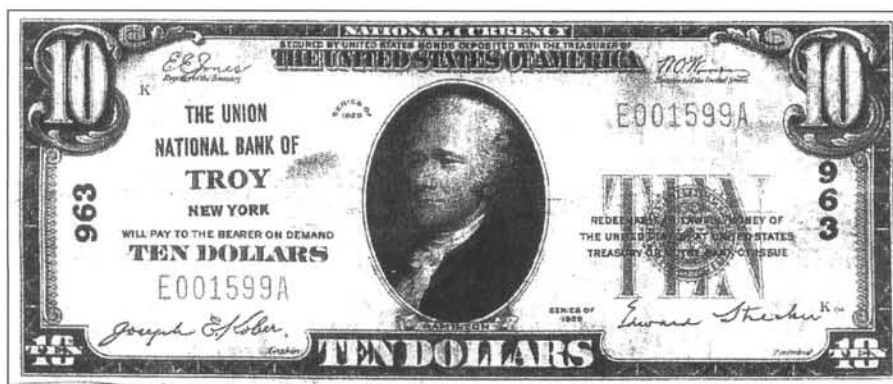
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Series 1929 - Edward Strecker,
President; Joseph Kober, Cashier



Below: Third Charter (Red Seal) -
Julius Hawley, President; Henry
Colvin, Cashier

Bottom: Third Charter (Plain Back) -
Thomas Wotkins, Vice President;
Henry Colvin, Cashier
This framed note is annotated on the
back "Present to Mother Dear - being
the First National Bank Bills I ever
Signed. Oct. 17th, 1922 Tom S.
Wotkins"

The National State Bank of Troy (#991, chartered 1865)

Continuing the trend of state-chartered banks converting to national banks, the old State Bank of Troy, on the southeast corner of First Street, commenced a sixty-two year career as the National State Bank, before being absorbed by the much larger Manufacturers National Bank in September, 1927. The local paper regaled its readers with tidbits that the final shareholder disbursement of profits had been 26% (that being the 152nd dividend the bank paid out) and that was in addition to the final regular semi-annual dividend declared the previous July.



The Mutual National Bank of Troy (#992, chartered 1865)

The assignment of national bank charter numbers has long been a mystery to researchers, take, for example, the matter of the National State Bank (#991) and the Mutual National Bank (#992). Surviving First Charter Period notes issued by the two banks show an identical and most likely some sort of batch-processing date, of July 1, 1865. The individual historical records of the institutions show that the National State Bank became a national bank on April 15, 1865, while the Mutual National Bank took up the mantle three weeks earlier, on March 23, 1865. It appears that there was no rhyme nor reason to the assignment of charter numbers. After forty years of profitability, the Mutual National Bank merged with its younger sister, the Central National Bank, in 1905 to form a new institution, the National City Bank of Troy.

Below: Original Series - John Albertson, President; George Stone, Cashier

Bottom: Original Series (1875) - William Kemp, President; George Sagendorf, Cashier



The Central National Bank of Troy (#1012, chartered 1865)

This bank was the last of the state-chartered banks to convert to the federal system. Its career closely paralleled that of the Mutual National Bank with which it merged in 1905. The notes of the bank were, at times, graced with the signatures of bank officials who, literally, had the longest names of any Troy national bank note signers throughout the entire note issuing period. Jacob Lansing Van Schoonhoven was the first president (1865-1873). Not to be outdone, the last president (1900-1905) was suitably named William H. Van Schoonhoven. Research has thus far failed to determine what the "H" represents.



Top: Original Series - Jacob VanSchoonhoven, President; John Kellogg, Cashier

Above: Second Charter (Brown Back) - William VanSchoonhoven, President; Edward Greenman, Cashier

The National Bank of Troy (#2873, chartered 1883)

In addition to having the saddest history of any of the national banks in the city, this bank had the distinction of being the last chartered institution in Troy in the 19th century. There was no provision in the original National Banking Act stating what banks would do when their original 20-year charters expired. While amendments addressed this conundrum for banks chartered later, the First National Bank of Troy had to play under the old rules. There was simply no re-chartering. . . period. The solution turned out to be simplicity itself. On February 23, 1883, the First National Bank closed its doors forever. On February 24, 1883, customers who entered the familiar banking structure were greeted by a new name on an old friend.

The end of the 19th century was cruel to Troy. Gone were the iron foundries and a great deal of the accumulated wealth built up over the decades; The nation was in the grip of hard economic times and everything seemed to conspire against the National Bank of Troy.

In May of 1893, the firm of Neher and Carpenter, bankers, mortgage brokers, and insurance agents, doing business at 5 First Street (only a few doors down from the bank) was forced into insolvency by their principle, the Northwestern Guaranty Loan Company of Minneapolis, Minnesota. Philip Neher, before his death, had been on the board of the National Bank and his company's primary account was with the bank. When the news of the insolvency hit the street, a crowd gathered in front of the firm's offices and people began to stream between the office building and the bank. The bank honored the company's drafts up to the amount of their balance, but was in no way involved in the company's insolvency.

As the crowd milled about in front of the bank, it appeared as though the

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The demise of the National Bank was only beginning. The run on the bank, caused by unsubstantiated rumors, lasted ten days. The newspaper that shared the same premises with the bank never mentioned a word of what was going on right under its nose. Stories of failures in other places, some not long before, flooded the imagination of the Trojan citizenry. The bank was buffeted day after day with calls for cash. The president of the bank, sensing the desperation of the moment, tried to sell the perfectly good notes and obligations held by the bank, first to other banks in Troy, and then finally to major banking houses in New York City. The times, being what they were, nobody would loan the National Bank a sorry nickel. They were scared themselves, and felt that they had to save every dime just in case the panic spread. The Union National Bank, located less than half a block down Fourth Street, was particularly concerned.

Eventually, even the Troy paper had to acknowledge what was going on when the bank failed to open its doors on September 19. Edward J. Graham of Albany, a national banking examiner assumed control of the situation and wound up the affairs of the bank. The depositors were paid every dime and the shareholders were only out 15% of their investment.

During the audit of the bank's account, Graham noted that former bank cashier and current member of the board of directors, Rensselaer County Treasurer, George Morrison, had been using county funds for his own personal use. The disparity in the account amounted to about \$260,000, not all of which was in The National Bank of Troy; funds were distributed among several local banks. Of the missing funds, only \$40,000 was charged against The National Bank of Troy. Morrison pleaded guilty to creating the difference in his favor and was sentenced to six years in a State penitentiary.

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Top: Third Charter (Plain Back) - Thomas Vail, President; William Polk, Cashier

Above: Series 1929 - Delmar Runkle, President; J. Frank Beebe, Cashier



The National City Bank of Troy (#7612, chartered 1905)

Created by the merger of the Mutual and Central National Banks, The National City Bank became the first chartered bank of the 20th century and the last. The United National Bank was "invited" to join the merged institution in 1905, but had politely refused. In 1930, the offer was resurrected and this time it was found acceptable. The National City Bank was one of only three banks (the others being the Manufacturers and the Union National Banks) to survive and serve the Trojan citizenry at the end of the national bank note era.

Syngraphic Analysis

Considering the fact that the twelve national banks of Troy issued a total of 4,664,092 large-size and 691,133 small-size notes, it is understandable that generic Troy national bank notes are not considered rare. The note output of the city (more than 5.3 million notes) exceeds the total issuance of several states! Numerous notes are readily available for collecting from all four charter periods (including several # 1 notes, both large and small) if the seeker has persistence and patience.

When a collection is carefully undertaken, and a detailed and actual census of surviving notes on the individual banks is completed, a collector may be immediately blindsided by several challenges. Certainly, two banks stand out as having the most numerous survivors: the Manufacturers National Bank and the National City Bank. Upon close examination of a multitude of auction catalogues and dealer's stockpiles, these are the notes collectors generally have to purchase if Troy is to be represented in their holdings. Upon closely examining the banks that existed for brief periods of time, the chance of completing a set is currently an impossible challenge.

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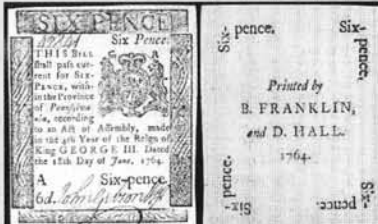
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KANSAS, ILLINOIS REALIZED \$7,475



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SILVER CERTIFICATE REALIZED \$6,440



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These facts are borne out as follows:

- The most extreme example of note unavailability is the Merchants and Mechanics National Bank. Considering the fact that it only operated from 1865 to 1868 and had a total outstanding balance in 1910 of only \$1,447, its survival was just short of miraculous. The Kelly census reports only one note surviving on this bank, an Original Series Ace listed by serial number in the Grinnell Sales of 1944-46 (Part IV, lot 2543, selling for \$10.50 against a pre-auction estimate of \$13). This note is featured in this article.
- The next scarcest notes are on the National Bank of Troy. Issuing a small handful of Second Charter Brown Backs between 1883 and 1896, the bank had an outstanding amount in 1910 of \$2,180. Only three \$10 notes are presently known to have survived, one of which is illustrated in this article.
- Tied in the number of surviving notes currently known is the National Exchange Bank which could boast of only having had \$1,509 counted as unredeemed in 1910. While the Kelly census reports only one note known on this bank, investigative research has found that three notes, two Deuces and the above-illustrated Five Dollar Bill survived decades of redemption.
- A final example of the scarcity of Troy notes are those issued by the First National Bank, another exclusively First Charter Period bank. Kelly's census reports only three notes, but a more up-to-date count confirms at least nine survivors, including the #1 Ace used to illustrate this article.

In summary, finding a nice note to represent the long and sometimes ignoble history of National Banking in Troy, will not be too difficult a challenge for the collector. If however, the goal is to assemble a complete set from all twelve National Banks, that will be a real challenge. As you can see, currently only the one set is available, and it is presented in this article.

Appendix: Contemporary Terms of Troy NB Officers

Charter Number: 163

Title: First National Bank of Troy

Contemporary Terms	President	Cashier
1864-1882	Thomas Coleman	Richardson H. Thurman
1883-1884	Thomas Coleman	George H. Morrison

Charter Number: 621

Title: National Exchange Bank of Troy

Contemporary Terms	President	Cashier
1865-1876	Hiram Miller	Shepard Tappen
1877	Shepard Tappen	William Gurley

Charter Number: 640

Title: Troy City National Bank

Contemporary Terms	President	Cashier
1863-1872	John A. Griswold	George F. Sims
1873-1874	Hannibal Green	George F. Sims
1875-1885	John B. Pierson	George A. Stone
1886-1893	George A. Stone	Oscar E. Van Zile
1894-1902	George A. Stone	Frank E. Norton

Charter Number	Bank Title	Opened	Closed	Large Issued	Small Issued	Total Issued	Outstanding	
163	First	1863	Feb. 24, 1883	\$913,060	\$0	\$913,060	\$4,723	/a
621	National Exchange	1864	Dec. 6, 1877	254,200	0	254,200	1,509	/a
640	Troy City	1864	May 29, 1902	2,010,890	0	2,010,890	11,470	/a
721	Manufacturers	1865		5,949,240	3,093,680	9,042,920	1,000,000	/b
904	Merchants & Mechanics	1865	Dec. 31, 1868	188,050	0	188,050	1,447	/a
940	United	1865	Jan. 18, 1930	5,322,990	133,500	5,456,490	200,000	/c
963	Union	1865		5,015,260	805,590	5,820,850	100,000	/b
991	National State Bank	1865	Sept. 17, 1927	5,175,660	0	5,175,660	250,000	/d
992	Mutual	1865	Mar. 23, 1905	1,706,860	0	1,706,860	18,667	/a
1012	Central	1865	April 4, 1905	1,425,910	0	1,425,910	16,212	/a
2873	National Bank	1883	Nov. 16, 1896	415,900	0	415,900	2,180	/a
7612	National City Bank	1905		5,545,540	1,853,400	7,398,940	500,000	/b
				\$33,923,560	\$5,886,170	\$39,809,730	\$2,106,208	
/a Amount Outstanding 1910								
/b Amount Outstanding 1935								
/c Amount Outstanding 1930								
/d Amount Outstanding 1927								

Charter Number: 721

Title: Manufacturers National Bank of Troy

Contemporary Terms	President	Cashier
1863	Roger A. Flood	Charles M. Wellington
1864-1876	Thomas Symonds	Charles M. Wellington
1877-1882	Henry E. Weed	Charles M. Wellington
1883-1898	George P. Ide	Samuel O. Gleason
1899-1906	George P. Ide	Frank E. Howe
1907-1922	Frank E. Howe	William C. Feathers
1923-1925	Frank E. Howe	William F. Seber
1926-1933	William C. Feathers	William F. Seber
1934-1935	William F. Seber	J. Donald Welch

Charter Number: 904

Title: Merchants and Mechanics National Bank of Troy

Contemporary Terms	President	Cashier
1863-1878	D. Thomas Vail	Francis Sims

Charter Number: 940**Title: United National Bank of Troy**

Contemporary Terms	President	Cashier
1863-1864	Joseph M. Warren	Tracy Taylor
1865-1866	E. Thompson Gale	Tracy Taylor
1867-1885	E. Thompson Gale	George H. Perry
1886-1889	Joseph W. Fuller	John H. Neher
1890-1901	George H. Cramer	John H. Neher
1902-1904	John H. Neher	Samuel S. Bullions
1905	George B. Warren	Samuel S. Bullions
1906-1919	Samuel S. Bullions	Donald B. Thompson
1920-1930	Henry S. Darby	Willard E. Van Derzee

Charter Number: 963**Title: Union National Bank of Troy**

Contemporary Terms	President	Cashier
1863-1866	Ludlow A. Battershaw	Pliny M. Corbin
1867-1870	William F. Sage	Pliny M. Corbin
1871-1874	Hiram Smith	Pliny M. Corbin
1875-1880	Hiram Smith	Adam R. Smith
1881-1886	William Gurley	Adam R. Smith
1887-1896	Lewis E. Gurley	Adam R. Smith
1897-1914	William F. Gurley	Edward Strecker
1915-1928	Henry Wheeler	Edward Strecker
1929-1934	Edward Strecker	Joseph E. Kober
1935	Edward Strecker	Fred W. Clements

Charter Number: 991**Title: National State Bank of Troy**

Contemporary Terms	President	Cashier
1863-1866	Alfred Wotkyns	Willard Gay
1867-1882	Henry Ingram	Willard Gay
1883-1886	Charles Warner	Willard Gay
1887-1890	Willard Gay	Julius S. Hawley
1891		Julius S. Hawley
1892-1900	Thomas Colwell	Julius S. Hawley
1901-1925	Julius S. Hawley	Henry Colvin
1926-1927	Henry Colvin	James W. Clark

Charter Number: 992**Title: Mutual National Bank of Troy**

Contemporary Terms	President	Cashier
1863-1872	John P. Albertson	George Al Stone
1873-1875	John P. Albertson	George H. Sagendorf
1876-1878	Calvin Hayner	George H. Sagendorf
1879-1894	William Kemp	George H. Sagendorf
1895-1905	William Kemp	Rice C. Bull

Charter Number: 1012**Title: Central National Bank of Troy**

Contemporary Terms	President	Cashier
1863-1871	J. Lansing VanSchoonhoven	John R. Kellogg
1872-1873	J. Lansing VanSchoonhoven	Asa W. Wickes
1874-1882	George C. Burdett	Asa W. Wickes
1883-1887	Moses Warren	Asa W. Wickes
1888-1899	Moses Warren	Edward W. Greenman
1900-1905	William H. VanSchoonhoven	Edward W. Greenman

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Charter Number: 2873**Title: National Bank of Troy**

Contemporary Terms	President	Cashier
1885-1894	Thomas Coleman	George H. Morrison
1895-1896	Francis A. Fales	George H. Morrison
1896	Daniel Klock	William P. Allendorph

Charter Number: 7612**Title: National City Bank of Troy**

Contemporary Terms	President	Cashier
1905-1906	William H. VanSchoonhoven	Rice C. Bull
1907-1908	William H. VanSchoonhoven	Edward W. Greenman
1909-1925	Thomas Vail	William F. Polk
1926-1927	William F. Polk	J. Frank Beebe
1928	Delmar Runkle	J. Frank Beebe
1929- 1935	Delmar Runkle	Edgar C. Stillman

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Bad Taste marred fine *Paper Money* issue

Dear PM,

It's a shame that a particularly fine issue of PM (Whole No. 230) had to be marred by the inclusion of such a ridiculous item as the "Urban Legend" piece on page 156.

I suppose you could fold American or almost any other currency in some way to suggest almost anything you want. The examples shown are as untrue and stupid as the other ones mentioned. Bad taste? Yes!


Lawrence C. Koenig
SPMC #9690
Federal Reserve Bank of New York

❖

“Peter Town” National Bank Notes

PETER IS DERIVED FROM THE LATIN WORD FOR “stone.” Probably the most famous Peter was the disciple of Christ. Next must be Peter the Great of Russia. Lots of my ancestors on my mother’s side were given Peter as their middle name, so that is how I got the name.

Many towns in the United States have been named after various Peters, most after the saint, and a few after the czar. Probably a few were named after lesser lights, but none after me.



THE PAPER COLUMN

by Peter Huntoon

Early on in my collecting career I looked into the note issuing “Peter towns.” They included St. Petersburg, Peterstown, Peterborough and six Petersburgs. My favorites were two Saint Peters, one in Illinois; the other, in Minnesota.

My definition about what constituted a “Peter town” was quite liberal because I wanted to include Peters in other languages which broadened the list to include Spanish San Pedro, CA, and French Pierre, SD, and even Fort Pierre, SD. Never mind that the South Dakotans failed to import the correct French pronunciation for Pierre when they borrowed the word. Those unwashed called the place “pier,” and being rather parochial about it, I note that there is no move afoot among them to fix the problem now!

Peterson, Iowa, eventually made my list being Scandinavian for Peter’s son. Close enough for me.

I discovered one title that particularly caught my fancy, The Peters National Bank of Omaha, Nebraska (#11829), chartered in 1920. The officers of the bank opted out of issuing notes by selling their bonds to the Federal Reserve system under the terms of the Federal Reserve Act of 1913. Too bad, that interesting title was out.

When Dean Oakes sold this note to me in 1968, he launched my quest for “Peter town” notes.



Table 1. Note issuing banks in "Peter towns." Data from Van Belkum (1968) and Comptroller of the Currency (1863-1935).

			Inclusive Years			
	Ch No	Town	Title	Notes Issued With Title	Last Reported Circulation (Yr)	Fate ^a
California	7057	San Pedro	First National Bank	1903 1929	48,900 (27)	A
Florida	7730	Saint Petersburg	First National Bank	1905 1926	196,100 (26)	F
	7796	Saint Petersburg	National Bank	1905 1910		
			Central National Bank	1910 1922		
			Central NB&TCo.	1922 1923	197,800 (23)	F(31)
	12623	Saint Petersburg	Alexander National Bank	1925 1925	200,000 (25)	A
Illinois	3043	Petersburg	First National Bank	1883 1929		
			State National Bank	1929 1935	49,600 (34)	O
	9896	Saint Peter	First National Bank	1910 1932	25,000 (31)	L
Indiana	5300	Petersburg	First National Bank	1900 1935	25,000 (34)	O
Iowa	4601	Peterson	First National Bank	1891 1935	25,000 (34)	O
Minnesota	1794	Saint Peter	First National Bank	1871 1935	15,000 (34)	O
New Hampshire	1179	Peterborough	First National Bank	1865 1935	100,000 (34)	O
North Dakota	11185	Petersburg	First National Bank	1918 1930	25,000 (29)	L
Pennsylvania	10313	Petersburg	First National Bank	1913 1935	18,750 (34)	O
South Dakota	2941	Pierre	First National Bank	1883 1934	100,000 (34)	L
	4104	Pierre	Pierre National Bank	1889 1935	49,650 (34)	O
	4237	Fort Pierre	First National Bank	1890 1894	11,250 (94)	L
	4279	Pierre	NB of Commerce	1890 1925	79,500 (25)	F
	9587	Fort Pierre	Fort Pierre National Bank	1909 1935	10,000 (34)	O
	14252	Pierre	First National Bank in	1934 1935	20,000 (35)	O
Tennessee	10306	Petersburg	First National Bank	1913 1935	30,000 (34)	O
Virginia	1378	Petersburg	First National Bank	1865 1873	179,200 (73)	F
	1548	Petersburg	Merchants National Bank	1865 1873	360,000 (73)	F
	1769	Petersburg	Commercial NB	1871 1879	99,800 (79)	L
	3515	Petersburg	National Bank	1886 1931		
			FNB&TCo.	1931 1933	692,200 (33)	F
	7709	Petersburg	Virginia National Bank	1905 1931	981,040 (30)	A
	13792	Petersburg	Citizens National Bank	1933 1935	100,000 (34)	O
West Virginia	9721	Peterstown	First National Bank	1910 1935	25,000 (34)	O

Number of different banks = 26

Number of different titles = 30

^a. A=absorbed by another bank; F=failed; L=voluntarily liquidated; O=open at the end of note issuing period in 1935.



There were 15 national bank note issuing towns in the country that made the cut. Twenty six note issuing banks operated in those towns, under a total of 30 different titles. Some were cities with large banks such as St. Petersburg, FL, and Petersburg, VA. Others were small places or cross roads with thinly capitalized banks such as Saint Peter, MN, or Fort Pierre, SD. Most were modest size towns.

I liked the nationwide distribution. Also every series and type was represented among their issues, and most denominations within the types. The individual banks ranged from impossible to collect to common. This seemed like fertile ground. Why not try to form some sort of collection from these banks?

The first task was to define the scope of the collection. I decided that "completeness" would be defined as one note from every town with an issuing bank. There was no point in attempting to collect a note from every bank and every title. Some banks were simply impossible. Prime examples were three early Petersburg, VA, banks which failed early. They are prohibitively rare. Included were The First National Bank (#1378) and The Merchants National Bank (#1548) which went under in 1873, and The Commercial National Bank (#1768) which failed in 1879. Going after that class of rarity sounded like filling a penny board where you are forever looking at the 1909-S VDB hole. Besides, why compete with Virginia location collectors for their greatest rarities and ultimately their rightful prizes if one should turn up?

No, just going for one from each town sounded like a significant challenge. Many of the towns were represented by a single scarce to collect bank which had a circulation of less than \$50,000, so a town collection afforded plenty of challenge.

Secondary objectives could include obtaining both a large and small size note where possible from each town, and collecting many different types in order to add variety to the set and give it some color. Certainly, it would be

Notes issued by the banks in St. Petersburg are decidedly scarce for a medium size city. Making matters worse is the fact that all the banks issued only large size, and Florida collectors have a vice like grip on the few that are out there.



Both large and small size notes are possible from rural Petersburg in central Pennsylvania.



Finding a nice looking 1902 note from here involved a long wait.

enjoyable to get different titles for banks with more than one.

A critical note came my way that nurtured the concept behind this set, and launched me on the pursuit. It was a \$5 1902PB from The First National Bank of Saint Peter, Illinois (#9896), which I got from Dean Oakes for \$20 in December, 1968. I had stopped in to see Dean in his shop in Iowa City on a trip to visit my wife's folks in Grinnell over the Christmas break from college. He showed me the Saint Peter, and I thought it was great. I had never heard of that town before.

After the Saint Peter, IL, purchase, I began searching through the entire newly released Van Belkum brown book for other "Peter towns." In due course, I found The First National Bank of Saint Peter, Minnesota (#1794)! It looked tough because it was a \$15,000 outstanding bank. A note from that bank did not come easy, let me tell you, even though the bank issued a myriad of types from 1871 through 1935.

I searched for 14 years for one without success. Along the way I asked everyone I knew if they had seen one, and I waited and waited. Minnesota was avidly collected, and yes some were discovered, but they went to Minnesota location collectors. Two wonderful uncirculated specimens turned up, a \$10 Brown Back and a \$10 1902 Blue Seal, but they went to Bill Higgins and into his museum in Okaboji, IA. People know where the money is, and the notes follow!

Finally, early in 1982, I got a gleeful phone call from Lyn Knight telling me he had a small \$20, serial F000117A in About Fine. I was glad to pay the \$400 he asked, high as it seemed at the time. The fact is, an expensive phone call from someone who is willing to bother to remember your wants is sure a lot better than no phone call -- in fact, it is the type of event that earns both respect and friendship even if the caller is eating caviar at your expense!

The Saint Peter, MN, story was not over though. Amon Carter had a

The first printing of 1929 notes for Saint Peter, MN, contained an error so all but the first few were canceled. This note is from the first sheet of error-free \$10s from the second printing. It appears to have been saved by a banker like a number one note.



Gene Hessler Named Wait Award Winner

PAPER MONEY RESEARCHER / AUTHOR *PAR excellence* Gene Hessler has been named recipient of the 4th annual George W. Wait Memorial Award. Mr. Hessler's award-winning project is his forthcoming opus *The International Engraver's Line*.

The book "will consist of biographical information and the work of engravers outside the U.S. from the 18th to the 21st Centuries," Hessler explained in his application for the award. "Until now no one has ever attempted to gather this information. Now that all but a very few security engravers who remain active have adopted engraving by computer program, this book will document an era that has come to an end."

The book when published is expected to be 370-400 pages in length and similar in format to his *The Engraver's Line* (BNR Press, 1993) "but more comprehensive," Hessler noted.

"Collectors view paper money as works of art and pieces of history. The raised intaglio lines of a portrait or scene on a beautiful piece of paper money, created by security engravers, are sensuous to touch." But most of these artists labor in obscurity if not anonymity. "If the artists responsible for designing and engraving [paper money] are not documented now, their identity and the identification of their work will be lost," the author noted.

The Wait prize(s) is/are awarded annually to support the research and publication of book length paper money works. The prize fund is \$500 per year which may be awarded to a single worthy project or divided among multiple projects at

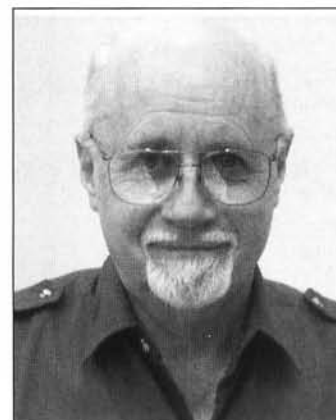
the discretion of the awards committee. Mr. Hessler has been awarded the entire \$500 prize for 2004.

A past Editor of *Paper Money*, Hessler has also been a columnist for *The Numismatist*, *Coin World* and author of *The Comprehensive Catalog of U.S. Paper Money* and other seminal works in the fields of currency, bonds and engraving.

The Wait prize commemorates the achievements and legacy of SPMC founding father and author George W. Wait and was instituted upon his death.

Prior to Mr. Hessler, two individuals had been awarded the Wait Memorial Prize. Both received the maximum award. 1st annual Wait winner was Robert S. Neale for his work on the antebellum Bank of Cape Fear, NC. Two years ago the award went to Forrest Daniel for his manuscript on small size Treasury Notes used to finance the War of 1812. Last year, no award was made.

Complete rules for the 2005 Wait Memorial Prize will appear in the Nov/Dec 2004 issue of *Paper Money*. The announcement will also be posted on the Society web site. ❖



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This jewel emerged from the woodwork at a Las Vegas show in 2002, a half hour before I got there. It went through a Knight auction to become the centerpiece of this collection.



high grade Series of 1875 \$5 on the bank which was in his pack of gems that he used to show off at major conventions. It was XF with a skinned spot on the back. Steve Schroeder, a prominent Minnesota collector, got it when Amon's estate was sold. Bill Donlon auctioned a reportedly new Original Series \$5 in 1971 that also made its way to Steve. Those were stellar notes, something to dream about. In the meantime, I was groveling for whatever other Peter notes crossed my radar screen. Eventually, not too long ago, Steve sold the early \$5s

The Fort Pierre banks were among the smallest to contribute notes to this set. This note, the only one I ever had a chance at, appeared on an April 2000 Dean Oakes fixed price list in the BNR.

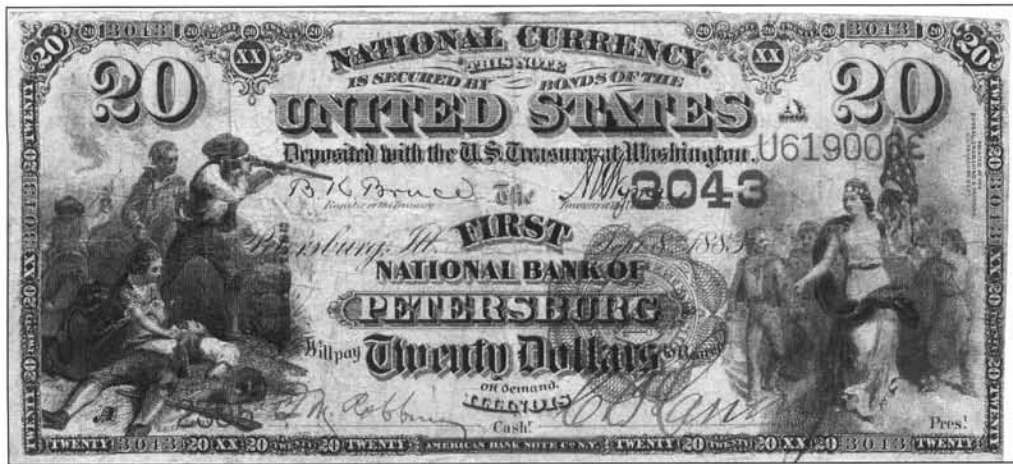


to another high power Minnesota collector. Obviously those two simply weren't printed for me, and they now serve as centerpieces in some great Minnesota collection, probably where they really belong anyway.

My next chance at a Saint Peter, MN, was more pedestrian, but very interesting to me. It turns out, the logotype plate used for the first printing of 1929 notes for Saint Peter contained some type of error. Only a few 1929 notes were sent to the bank before the error was discovered. The \$10s C000004A through F000314A and \$20s D000003A through F000104A were canceled. The Bureau made a new plate, and the serials on the next printing stepped off from where the first ended. Of all things, I learned that a \$10 from the first corrected sheet had survived, and was in a prominent Minnesota collection. It was AU and bore serial B000315A. This had the appeal of a number one note to me, and it had probably been saved as such by a banker. Eventually the collection with the prize was sold at auction in June 1998, and Glen Jorde bid on it on my behalf and obtained it.

Of all currency dealers, Glen has been the most helpful in locating Peter notes for me. Sometimes I wonder if he prints Saint Peter notes in his basement because he astonished me in 1999 by turning up two exceptional Saint Peter 1902 notes, selling one to me -- a \$20 Date Back in CU. Finally I had a large note on the bank, and it was a beauty.

My luck with this pocket change outstanding bank had been phenomenal,



This Series of 1882 Brown Back adds much needed color to this "Peter town" collection.



San Pedro is a working class community that has been incorporated into Los Angeles. The town overlooks the ocean from a hill just west of Long Beach. This note was cut from a sheet by Curt Iverson in the late 1970s.

and I was more than satisfied. In fact, my fortune with the bank exceeded anything that seemed just. But then a retired BEP employee, who happened to collect a couple of notes during the course of his career, walked into a Las Vegas show with yet another Original Series \$5, this one a shade under CU. Gary Whitelock, then an agent for Lyn Knight Auctions, intercepted it a half hour before I arrived at the show, and took it in as a consignment for Knight's August 2002, Dallas sale. Glen Jorde attended the sale and purchased it on my behalf thus providing what is the centerpiece of my Peter holdings.

Another one that I thought I would never see turned out to be the last town I learned of that went with my set. The town is Fort Pierre, SD. I had never thought to check the forts, and when I stumbled across this town and its

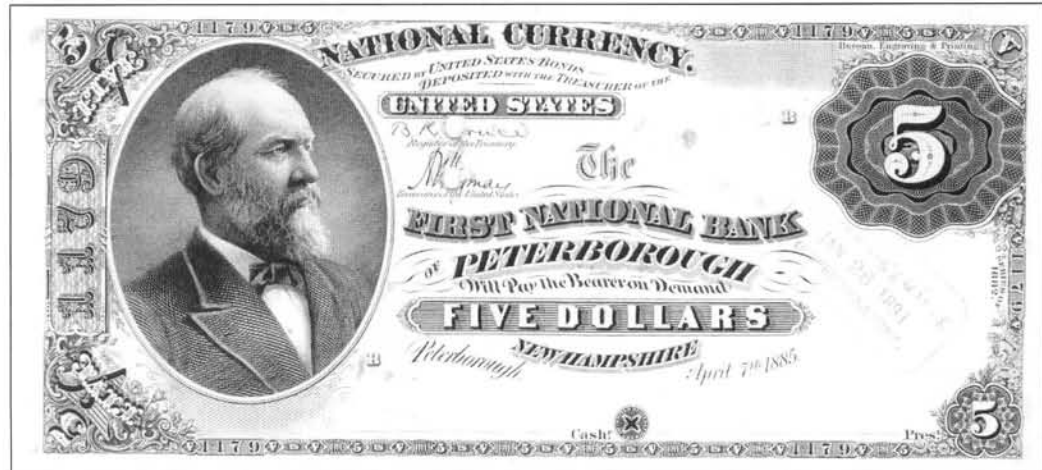


A chance encounter with Leon Thornton allowed me to obtain this attractive note from this small southwest Indiana town.

two banks in 1995, I looked with dismay at the minuscule statistics for the banks there. The First National Bank was a Brown Back only bank, liquidating in 1894, with \$11,250 in circulation. The Fort Pierre National Bank (#9587) opened in 1909, and survived the entire note issuing era, but had a minimal \$10,000 circulation maintained by small emissions of the various Series of 1902 Blue Seal and 1929 types. A note from here would be ultra tough to find, and previously I had never even heard of the place let alone a note. Fort Pierre is located directly south of Pierre on US 83, and has a current population of under 2,000. It was hopeless, but I started looking anyway.

Then out of the blue -- as all these things really are -- I was leafing through the April 2000, *Bank Note Reporter* when I spotted a Dean Oakes ad. I

The dream note represented by this proof sports the very attractive and unusual title layout where FIVE DOLLARS appears in the tombstone instead of the town.



The CAA St. Louis charity auction in 2001 generously delivered up this Peter's son note.



West Virginia hosts the only Peterstown in the country, and notes from its little bank are tough to find in either large or small size.



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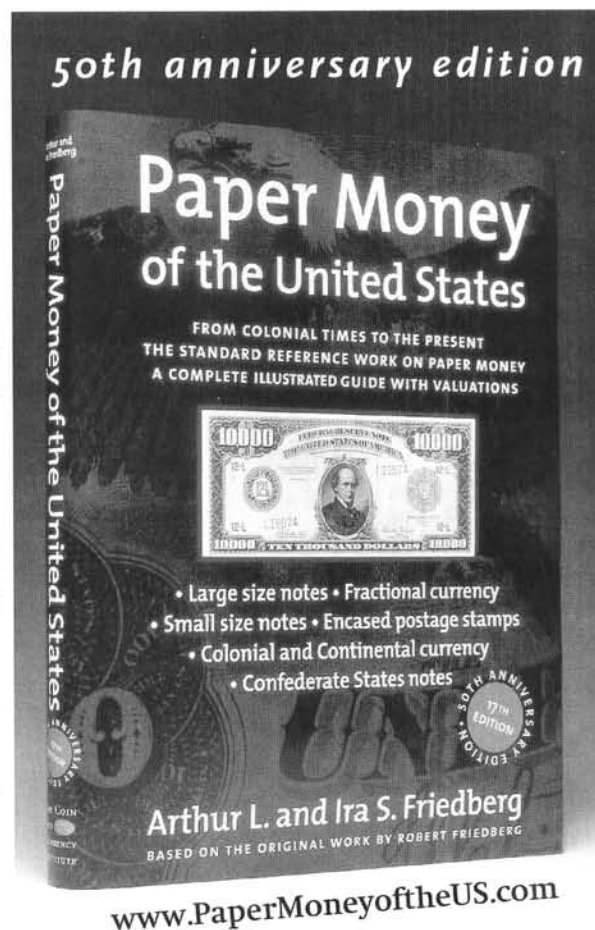
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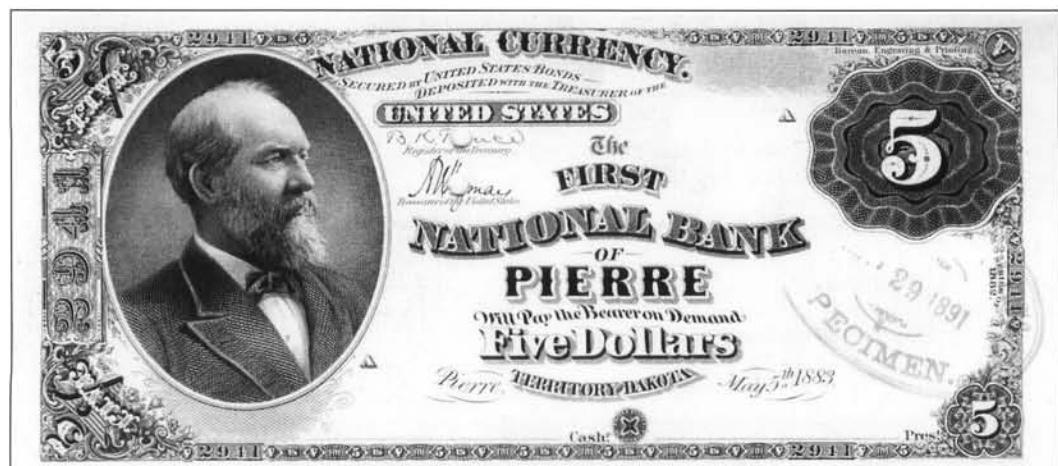


New Hampshire has the only Peterborough in the country, and its bank was the earliest chartered of the "Peter town" banks.

glanced through the nationals, and there, of all things, was a 1929 \$20 from Fort Pierre. I couldn't believe it. The note was very reasonably priced at \$550, but the ad was stone cold. It had been on the streets for a week or 10 days. Even so, ever the optimist, I called Dean's office, got his assistant Bill Bagwell and made my plea. Amazingly, the note was still in stock. Stunned with my good fortune, I obligated my funds. The last town was in! Ironically, the primary notes in the set started with a purchase from Dean and finished with Dean!

From the outset in the 1960s, I knew San Pedro, CA, was going to be an uphill climb. The First National Bank there did not issue 1929 notes, and California was avidly collected even then. It was going to have to be a 1902 Blue Seal, and the competition would be overwhelming. The first one I saw was a \$10 1902PB offered in a fixed price list from John Kraszewski in 1968, a GI who was finding notes in Europe and selling them from his German APO address. I sent for it but missed that one, and began to learn from California collectors that the bank was virtually impossible.

Miraculously, Curt Iverson turned up a 1902 10-10-10-20 San Pedro sheet sometime around 1977. He cut it, not being able to sell an expensive sheet in those days. I met him at a show in February 1978, and saw one of the \$10s in his case. It was way too expensive for my blood because California was really hot, but I couldn't leave it alone. I finally asked him if he still had the \$20. His reply was "yes," and I couldn't resist. This would be the first Uncirculated note in my set, and a great bank besides, so I laid out the \$450, and he sent it to me. Subsequently three more Uncirculated \$10s have turned up on the bank along with a couple of circs. The reported population now



The Peter town collection even embraces this territorial issue. None are reported.



stands at 10 notes; still not enough to go around.

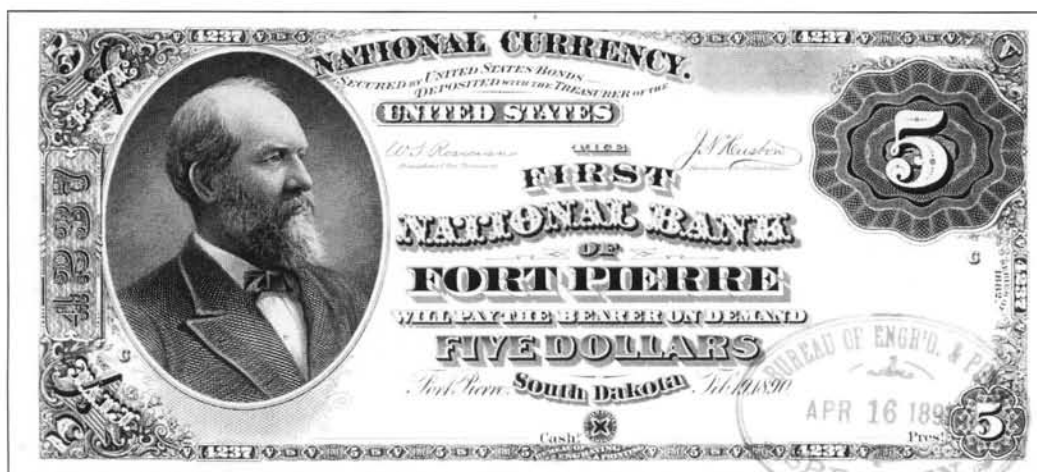
Two serendipitous finds stick in my memory, both coming within a year of the other. The first involved running into Leon Thornton rather late at the Memphis show in 1983. I asked if he had any nationals, and he replied that he had nothing from the west. Besides, he said, everyone had already looked at his stock, and had just about picked him clean. I asked to look at the remainders anyway. Don't bother to ask, and you won't be rewarded with discovery. Out of an envelope containing just a few notes came a beautiful 1902PB \$20 on The First National Bank of Petersburg, Indiana (#5300). The bold red stamped signatures splashed across it were really eye catching.

The second came when I ambled up to Art Leister's table at a show in January 1984. I have always held Art in high regard because he has always been a bastion of the retail paper money trade. He told me he had nothing from the western states I collect. Even so, I asked to look at his early nationals rather than walk away. You have to be reasonably aggressive in this game. Close to the top of the stack that he handed to me was an ace on Peterborough, NH (#1179). Talk about the perfect note to give this set a little color!

The only chance I ever had at a small note from The First National Bank of Peterstown, WV, came early -- in 1968 -- on a fixed price list from Johnny O. Baas. Johnny did business as Johnny O from Hazlehurst, MS. Eventually, after he retired, he and his wife sold everything they had, invested in a camper trailer and hit the road never to be heard from again numismatically. Anyway, there on his list was a VG or worse 1929 \$20 on Peterstown for \$30. The bank was a must because it was the only possible Peterstown. I wrote with the request that he send it on approval if he still had it. He replied that he did, but

Pierre is pronounced Pier by its residents, but even so its French origins give its notes a prominent place in a "Peter town" collection.

The First National Bank of Fort Pierre only issued \$5 Series of 1882 brown backs. They are dream notes to aspire to for this collection!



Two titles are possible for this bank thanks to a title change in 1931 that reflected when the bank was licensed to enter the trust business by the Federal Reserve Board.



he wouldn't send it to me because the grade was too low to be acceptable. Fortunately after a few weeks I sent the 30 bucks and still thoroughly enjoy looking at it.

The note issuing town of Peterson, IA, with its First National Bank (#4601), gave me pause. Did this qualify for my set or not? I delayed adding it to the list until 1999 or 2000, after I had gotten the Fort Pierre which I considered to be my last need. I had seen a few large and small notes go by from the bank years ago, but none in the last decade and a half. The town is in north-west Iowa, 60 miles northeast of Sioux City, and is now so small, it isn't even listed in the index to the Rand McNally road atlas. Its bank was modest, with an ending circulation of \$25,000 in 1935. It should be possible, but not easy, to find a note from there.

Search as I would, the task was beginning to look futile. Then, of all venues, someone donated a very respectable looking \$10 02PB from the bank

Wesley is my middle name, and the only possibility was a large size note from The First National Bank of Wesley, Iowa. A Value Back turned up in 2003, one of my favorite type notes.



New Hampshire Bank Notes Wanted Also Ephemera



I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

Dave Bowers

PO Box 539

Wolfeboro Falls, NH 03896-0539

E-mail: qdbarchive@metrocast.net



This well circulated note with great signatures from tiny Petersburg, ND, 30 miles west of Grand Forks on US 2, came from the fabulous Ella Overby hoard discovered in Glenwood, Minnesota, in 1970.

to the Currency Auctions of America-Heritage St. Louis Charity Auction held November, 2001. That appeared to be a noble venture worthy of support, and finding the Peterson in the sale seemed like as a good omen. I submitted one bid to the sale, a bid that had to be classified as unlimited for the Peterson lot. The note hammered at a fraction of the bid. Now I think I have corralled a note from the last issuing "Peter town" that qualifies for the set.

Ever the collector, I have been searching for decades for a related note, one with my middle name Wesley. The only possibility was a large size note from a very scarce Iowa bank, The First National Bank of Wesley (#5457). The bank opened in 1900 and failed in 1928. It had a closing circulation of \$25,000. Two or three notes have been reported from the bank. I always hoped the one printed for me would turn out to be an 1882 Value Back because that is one of my favorite types; however, only 560 10-10-10-20 Value Back sheets were issued. Lightning struck in a May 2003 Stack's sale.

Some truly spectacular Peter notes were issued. One I especially like is the \$5 Brown Back from Peterborough, NH. That plate was made in 1885, and has the distinctive title block layout where FIVE DOLLARS appears inside the tombstone rather than the town name. Only one issued survivor seems to be known, and I saw it recently in a very prominent New Hampshire collection where it is thoroughly appreciated.

Equally high on my dream list are the Brown Back \$5s issued by The First National Bank of Pierre, Dakota Territory, and The First National Bank of Fort Pierre, South Dakota. I certainly wouldn't turn up my nose at a note from one of the three early failed Petersburg, VA, banks either. Speaking of Petersburg, VA, there are two each of \$50 and \$100 Red Seals reported from The Virginia National Bank (#7709), one of the \$50s being a number 1. I doubt that any of them are in my future though!

There is even a 14000 charter in the "Peter town" set, this being from the elusive reorganized successor to charter 2941.



My little set could still use a bit of fleshing out in terms of color. It is light on Series of 1882 notes. In fact, I have no 1882 Date or Value Backs at all. There probably aren't enough Original Series or Series of 1875 notes in my little set, but then there aren't enough of those to go around period. Don't have a Red Seal either. The collection lacks notes from several possible banks. Various titles are missing. It could also use a large or small note from some of the banks which issued both.

Is it incomplete? Are there holes that should cause frustration and burnout? Hardly, each potential find represents a tangent that can be taken when the opportunities arises.

This set has provided pure enjoyment for about 35 years. It has no defined boundaries other than a note from each issuing town. What direction the set takes depends solely on what turns up next. The end is not in sight so maybe it will help me live a little longer just trying to get "there." The worst thing for a collector is to establish a fully defined set. Two things are possible, you finish the set or you find it impossible to finish the set. Either results in burnout, and in no time you are washed out of the game. The objective is to have a challenging unbounded pursuit.

It is my opinion that one should carve out a collecting strategy that defies completion. If the limits on the set are undefined, the collection becomes subject to the chance discovery in the next hoard or serendipitous walk-in purchase at some coin shop somewhere across the country. Consequently your quest can always offer up excitement, and the thrills will come at the most unexpected times in the most inexplicable places.

Notice that if you got this far in this article, you probably enjoyed the stories more than the actual notes that are illustrated. That is important.

Along your own way your story will be populated by all sorts of interesting people, and it is from your interactions with those people that you will gain the greatest riches that this hobby can serve up. Ultimately the real enjoyment is in the people; the notes are only the vehicle for meeting people -- us!

Sources of Data and Photographs

Bureau of Engraving and Printing. Certified proofs of national bank note face plates (1875-1929), National Numismatic Collections, National Museum of American History, Smithsonian Institution, Washington, DC.

Comptroller of the Currency. *Annual Reports of the Comptroller of the Currency*. Washington, DC.: U. S. Government Printing Office (1863-1935).

Van Belkum, Louis. *National Banks of the Note Issuing Period, 1863-1935*. Chicago: Hewitt Brothers Numismatic Publications (1968), 400 p. ❖

MACERATED MONEY

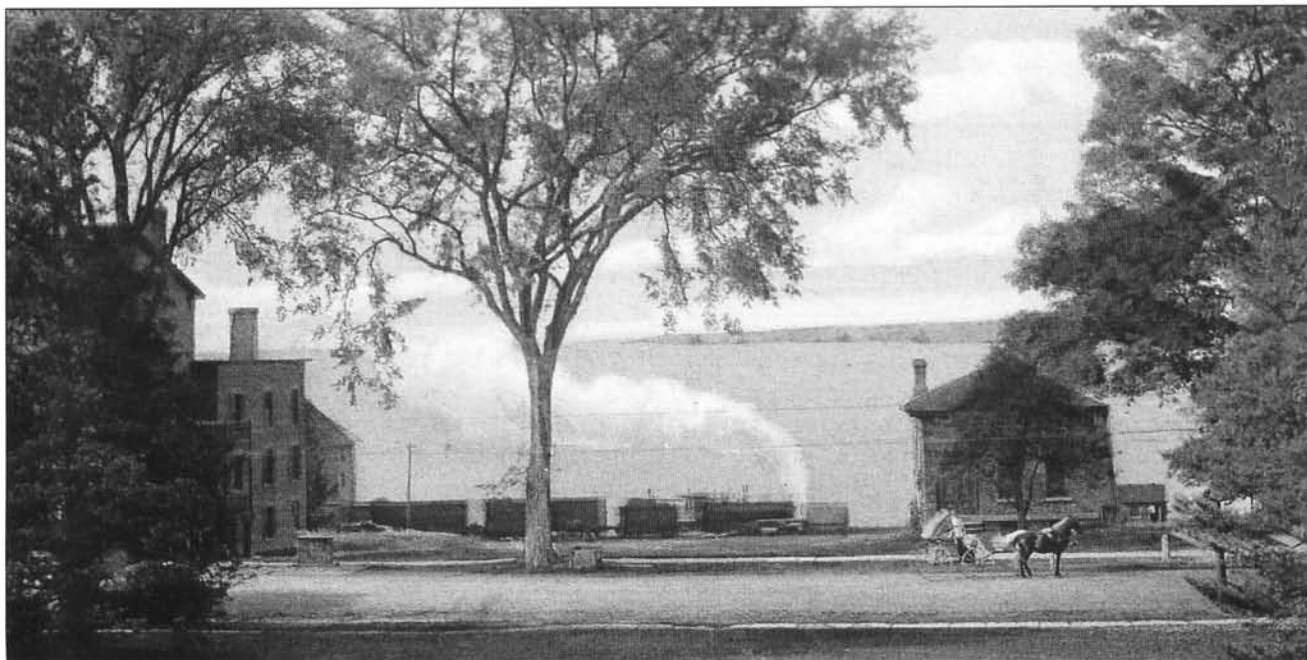
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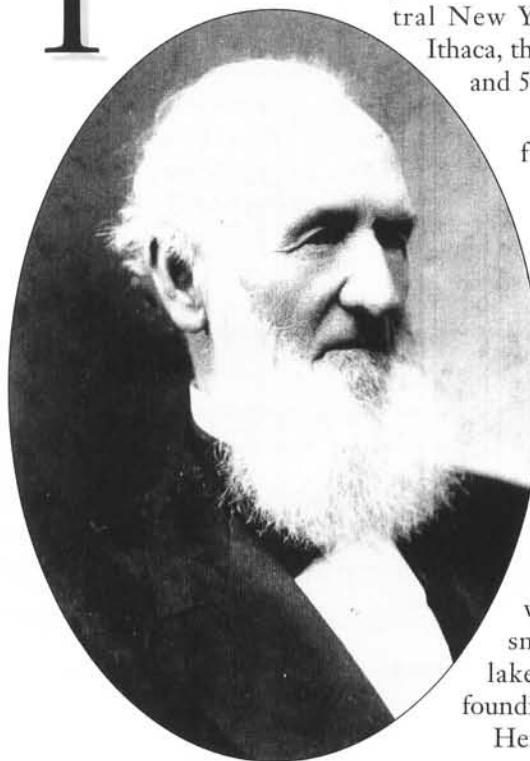
Henry Wells' Bank The FNB of Aurora, NY

By Karl Sanford Kabelac

Above: Postcard view of the bank (far right), from a distance, c. 1905. The train no longer comes to the village. The building to the left of the bank (across the yard which is still open) is the Aurora Inn, built in 1833, and reopened recently after a major renovation. Cayuga Lake is in the background. The person in the carriage is said to be Dr. Cuddeback, the village physician.

Henry Wells (1805-1878), the founding president of the village bank. The photograph was taken at Brady's National Portrait Gallery in Washington. (Courtesy Wells College Archives, Louis Jefferson Long Library, Aurora, New York)

THE VILLAGE OF AURORA, NY LIES NESTLED ON THE eastern shore of Cayuga Lake in the Finger Lakes region of central New York. It is 25 miles north of Ithaca, the home of Cornell University, and 50 miles southwest of Syracuse.



Aurora is across the country from San Francisco, the headquarters of the great Wells Fargo banking empire, but a century and a half ago the village was the home of two of the founders of Wells, Fargo & Co., direct ancestor of today's Wells Fargo. They were Henry Wells, and Edwin B. Morgan, who served as the first president of Wells, Fargo & Co. These two men were also founders of the national bank in the village, which has occupied the same small cut-stone building on the lake side of Main Street since its founding in 1864.

Henry Wells was born in Vermont



First Charter One Dollar National Bank Note signed by Henry Wells as president and Allen Mosher as cashier. (Courtesy Kurt D. Kabelac)

in 1805, but moved to upstate New York with his parents as a child. By the 1840s he was in the express business, and in 1850 was the founding president of American Express. That same year he moved to Aurora. When American Express was reluctant to venture as far west as California, he was one of the founders of Wells, Fargo & Co. in 1852. (William Fargo, the other founder for whom the company was named, lived in Buffalo, NY, where he was a Civil War mayor of the city.)

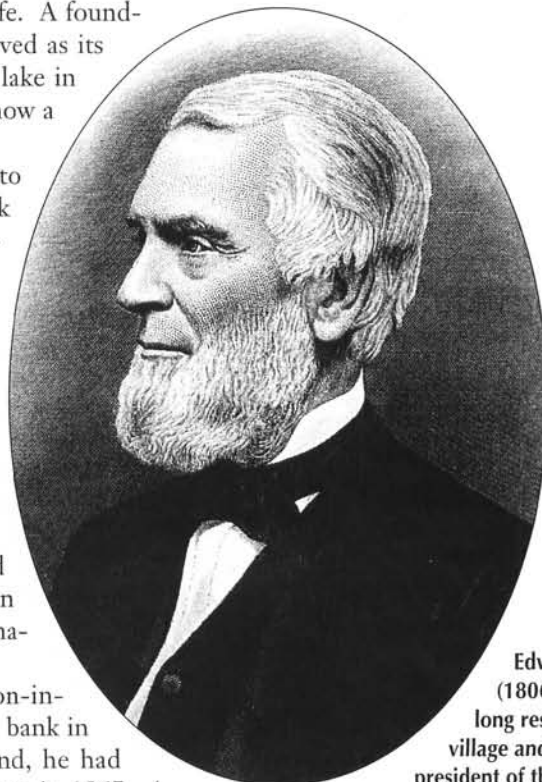
In the late 1860s, Wells also founded Wells College, a college for women in Aurora. Today, his beautiful stone Italianate home, built in 1852, serves as a dormitory for this small liberal arts college. Wells died in 1878, and is buried in the village cemetery.

Edwin Barber Morgan (1806-1881) was a lifelong resident of Aurora. He served as a Congressman for three terms in the 1850s, was a founder and long-time stockholder of *The New York Times*, and was involved in a number of business and philanthropic ventures during his active life. A founding partner of the Wells, Fargo & Co. in 1852, he served as its first president for a year. His former home along the lake in the village, a half a dozen houses north of the bank, is now a Wells College guest house.

In March of 1864, a number of local men met to found the First National Bank of Aurora. The bank received charter #412. Wells was chosen its first president; and Talmadge Delafield, the cashier. E. B. Morgan was one of the founding directors. The next month the small stone building which still serves as the bank building was purchased for \$1,100 and remodeled for banking purposes. It had been built about 1840 as a home.

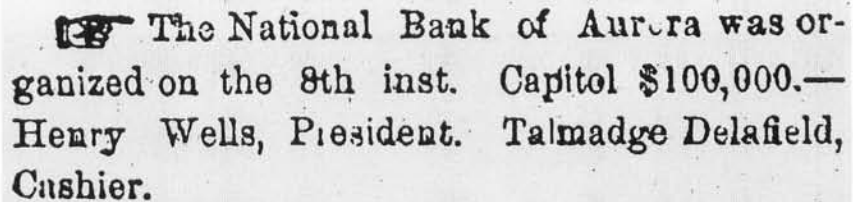
Wells served as president for over 10 years, resigning in November, 1875. Morgan, who had become vice-president of the bank in 1871 when that office was created, was elected president to succeed him. He held the position until his death in 1881. Allen Mosher became cashier in 1872 after Delafield's resignation the year before.

Nicholas Lansing Zabriskie (1838-1926), the son-in-law of E. B. Morgan, became the third president of the bank in 1881 and served for 45 years. A native of Long Island, he had married Louise Morgan in 1865 and moved to the village in 1867. A



Edwin B. Morgan (1806-1881), lifelong resident of the village and second president of the bank.

A newspaper in Auburn, the county seat, briefly noted the organization of the bank in its March 11, 1864 issue. It was the fourth National Bank chartered in Cayuga County.

The National Bank of Aurora was organized on the 8th inst. Capital \$100,000.— Henry Wells, President. Talmadge Delafield, Cashier.

graduate of Union College in Schenectady and a lawyer, Zabriskie was involved in various business and philanthropic endeavors during his long life. With Allen Mosher's death in 1906, Edmund Doughty became the bank's cashier.

Sanford Gifford Lyon, an Aurora businessman and civic leader, was the last president during the National Bank Note issuing period. The grandson of Sanford Gifford, a local farmer and a founding director of the bank in 1864, Lyon became a director in 1906 and vice-president in 1908. Assuming the presidency in 1927, he served during the difficult Depression years until his death in 1936. With Edmund Doughty's death at the age of 77 in 1932, Marcus Webb became the cashier.

The bank issued currency during all charter periods. Ones, twos, fives, tens, and twenties were issued during the first charter period; fives, tens, and twenties during the second charter period, and only tens and twenties during the third charter period. Series 1929 notes were also issued in only tens and twenties. Just slightly over one and a half million dollars in National Bank Notes in total were issued by the bank.

The First National Bank of Aurora had four cashiers and four presidents during the note issuing period and, not counting possible assistant cashiers and vice president signatures, there are seven local signature (cashier-president)

The legal notice on the organization of the bank that appeared in the paper, late spring and early summer 1864.

Treasury Department.

OFFICE OF COMPTROLLER OF THE CURRENCY, }
WASHINGTON, May 4th, 1864. }

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that the **First National Bank of Aurora**, in the County of Cayuga, and State of New York has been duly organized under and according to the requirements of the act of Congress entitled "An act to provide a national currency, secured by a pledge of United States Stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863, and has complied with all the provisions of said act required to be complied with before commencing the business of Banking.

Now, therefore, I, **Hugh McCulloch**, Comptroller of the Currency, do hereby certify that the **First National Bank of Aurora**, County of Cayuga and State of New York, is authorized to commence the business of Banking, under the act aforesaid.

In testimony whereof, witness my hand and seal of office this fourth day of May, 1864.

Seal of the Comptroller of the Currency.
May 12.

HUGH McCULLOCK,
Comptroller of the Currency.

d3m.

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First Charter Five Dollar National Bank Note signed by E. B. Morgan, as vice president of the bank and Allen Mosher as cashier. Morgan became vice president of the bank in 1871 and president in 1876. This may be one of the two similar notes in the famous Grinnell sales in 1945 and 1946.



Early check drawn on the bank, signed by Edwin B. Morgan, the second president.



combinations on its notes: Delafield-Wells, Mosher-Wells, Mosher-Morgan, Mosher-Zabriskie, Doughty-Zabriskie, Doughty-Lyon, and Webb-Lyon. Most are illustrated with this article.

In 1960, the bank opened a branch in Union Springs, a larger village along the lake eight miles north of Aurora. Union Springs had once had a national bank (charter #342) from 1864 until 1890, but had been without a bank for a number of years. In 1976, the name of the bank was changed to Cayuga Lake National Bank, with the former branch becoming its headquarters in fact as well as reality, and the bank in Aurora becoming the branch.

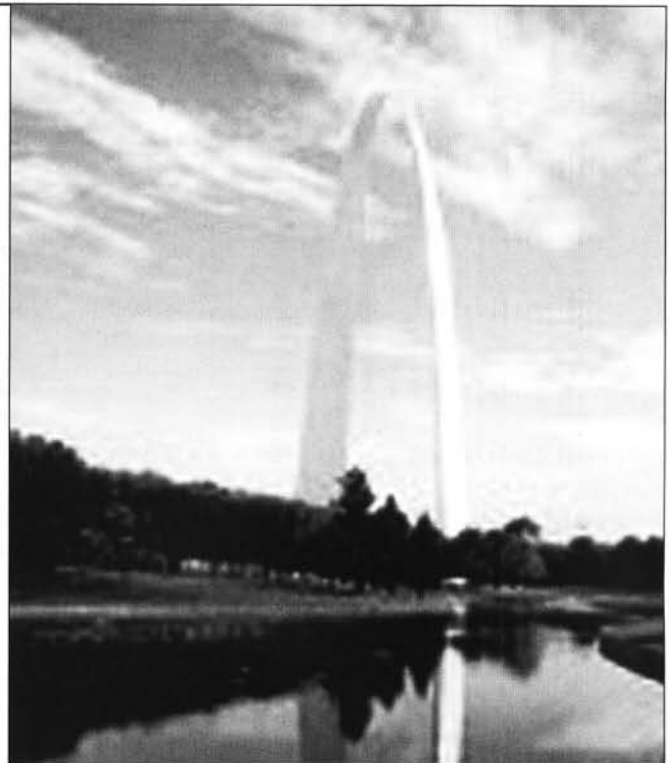
Condition of the bank in the fall of 1869, from the *Comptroller of the Currency Annual Report*. At that time there were 1620 National Banks; New York led in number of banks chartered with 294 and Massachusetts was second with 206.

First National Bank, Aurora.			
HENRY WELLS, President.		TALLMADGE DELAFIELD, Cashier.	
Resources.		Liabilities.	
Loans and discounts	\$108,249 76	Capital stock	\$100,000 00
Overdrafts	1,139 24	Surplus fund	6,500 00
U. S. bonds to secure circulation	100,000 00	Undivided profits	5,992 30
U. S. bonds to secure deposits		National bank notes outstanding ..	84,674 00
U. S. bonds and securities on hand		State bank notes outstanding	
Other stocks, bonds, and mortgages ..		Individual deposits	32,807 01
Due from redeeming agents	4,902 09	U. S. deposits	
Due from other national banks		Deposits of U. S. disbursing officers ..	
Due from other banks and bankers ..	85 92	Due to national banks	1,433 05
Real estate, furniture, and fixtures ..	3,300 00	Due to other banks and bankers ..	
Current expenses	1,359 69	Notes and bills rediscounted	
Premiums		Bills payable	
Checks and other cash items	321 62		
Bills of national banks			
Bills of State banks			
Fractional currency	48 04		
Specie			
Legal tender notes	12,000 00		
Three per cent. certificates			
Total	231,406 36	Total	231,406 36

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2006
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Early check drawn on the bank, signed by N. Lansing Zabriskie, the third president.



N. Lansing Zabriskie (1838-1926), son-in-law of Morgan and president of the bank for 45 years.

The bank continues to serve southwestern Cayuga County as it has for 140 years. With its two offices, it now has deposits of more than 65 million dollars. The current president, its tenth, G. William Ryan, has served since 1975. The bank has had one woman president during its long history, Edith P. Morgan. She was the granddaughter of founder Edwin B. Morgan and served from 1941 to 1951.

The author is the grandson of Sanford Gifford Lyon and would enjoy hearing from anyone with notes of the bank. Perhaps someone even knows where the \$2 note on the bank that was in the Grinnell sale is now. You can contact the author at 105 Raleigh Street, Rochester NY 14620-4121. karl@rochester.rr.com

Sources

Biographical entries for Wells and Morgan are found in the *Dictionary of American Biography*; Wells, in v.19 of the original edition, p. 639-640; and Morgan, in v. 13 of the original edition, p. 167-168. *The National Cyclopedic of American Biography* contains sketches on all four men: Wells, v. 39, p. 595-596; Morgan, v. 13, p. 218; Zabriskie, v. 25, p.179; and Lyon, v. 27, p. 477-478. Entries for all four are also found in Harry Roberts Melone, *A Sesqui-Centennial Souvenir Describing One Hundred and Fifty Years ...*, Auburn: The Author, 1929: Wells, p. 390; Morgan, p. 381; Zabriskie, p. 392; and Lyon, p. 378. The early history of the bank is covered in Elliot G. Storke, *History of Cayuga County*, Syracuse: D. Mason & Co., 1879, p. 408-409. This volume also has biographical sketches on Wells, p. 404;

Series 1882 Five Dollar National Bank Note signed by third president, N. Lansing Zabriskie, and Allen Mosher as cashier. (Courtesy Lyn Knight)



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Series 1902 Ten Dollar Plain Back National Bank Note signed by N. Lansing Zabriskie as president and Edmund Doughty as cashier.



Series 1902 Ten Dollar National Bank Note signed by the fourth president, S. G. Lyon, and Edmund Doughty as cashier.



Sanford Gifford Lyon (1866-1936) last president of the bank during the note issuing period. He is pictured at his desk in the New York State Assembly in the 1920s.





Series 1929, Type 1 Twenty Dollar National Bank Note with Lyon and Doughty's signatures.



Series 1929, Type 2 Ten Dollar National Bank Note with Lyon's signature as president and Marcus Webb's as cashier. Webb became cashier on the death of Edmund Doughty in 1932. This is the bank's last signature combination on its National Currency.

Morgan, p. 400; and Zabriskie, p. 408. Newspaper articles on the bank have appeared in *The Citizen-Advertiser*, "National Bank of Aurora Observes 100th Year," Auburn, N. Y., March 31, 1964; *Rochester Democrat and Chronicle*, "Tiny Bank Had Famous Founder," May 20, 1979; an Associated Press article, and *The Citizen*, Auburn, N. Y., "Cayuga Lake National Bank: 'Bigger Doesn't Equal Better,'" January 31, 1990, p. C1. Information on the number of notes issued by the bank is found in Don. C. Kelly, *National Bank Notes*, 3rd ed., Oxford: OH, Paper Money Institute, 1997, p. 307; and John Hickman and Dean Oakes, *Standard Catalog of National Bank Notes*, 2nd ed., Iola: WI, Krause Publications, 1990, p. 653. ♦



Postcard view of the bank, 1996, as it looks today. The lower part of the front window screens have scenes painted on them. The major change in recent years has been that the lobby was divided into an outer lobby with a 24 hour ATM, and an inner lobby open during banking hours. (Photo: Copyright 1996 Jacqueline Conderacci)

Make Your Vote Count

Candidates Vie for Seats on SPMC Board

A TRULY CONTESTED RACE HAS BEEN RARE in SPMC elections in recent years, but this time around Society members clearly have choices to make. Seven candidates are running for four open seats on the SPMC Board of Governors. Hopefully, this is another indication that SPMC is generating increased interest and a desire among its members to serve in this important role.

SPMC Board members generally meet twice a year at Memphis in June and St. Louis in November. The Board sets policy, votes the expenditure of funds, and provides leadership for various aspects of the Society's member services and programs. Board members also elect Society officers. In-between Board Members perform assigned duties and represent SPMC at various national and regional events.

Board members are elected for three-year terms. Terms for one third (four) of the 12 Board positions expire annually. This time around two veteran Board members Wendell Wolka and Steve Whitfield elected to step down and not seek re-election. The other two incumbents, Bob Schreiner and Fred Reed are running for re-election.

New faces also seeking your votes are members (in random order) Dennis Schafluetzel, Jamie Yakes, Bob Moon, Rob Kravitz and Robert J. Drew. A ballot is enclosed in this issue of *Paper Money*. Please read the biographical information provided by the candidates, mark your ballot, and return it ASAP.

Ballots may be mailed as post cards or inserted into envelopes and mailed. Either way, please send your ballot to SPMC President Ron Horstman, 5010 Timber Ln., Gerald, MO 63037.

Results will be announced at the General Membership Meeting at the Memphis International Paper Money Show in June.

Candidates in random order are:

Dennis Schafluetzel

A native of St. Louis, MO, Dennis Schafluetzel, grew up and went to school in Greeley, CO and graduated from the University of Colorado in Chemical Engineering. He worked for DuPont in four locations over 40 years before retiring in 2001. He has two children, both married and three grandchildren.

Dennis has collected U.S. and Canadian coins and tokens since 1954 and expanded to paper money in 1996, specializing in National Bank Notes, and obsolete currency from Chattanooga, TN.

He has been a member of local coin clubs since he was a

teenager in Greeley, CO and throughout his numerous location assignments with DuPont. He is a member and current treasurer of Chattanooga Coin Club and member and former president of Chief John Ross club. Dennis is currently Vice President of both the Tennessee State Numismatic Society (TSNS) and the Georgia Numismatic Association (GNA). He is a 25-year member and exhibit judge of ANA and is also a member of SPMC, CNA, BRNA, and ASCC.



He has written articles for the *Numismatist*, *Paper Money*, *GNA Journal* and *TennCoin*. He is the co-author, with Tom Carson, of the electronic book *Chattanooga Money* with more than 1,000 color images published in 2003. He is currently working with Tom on a new e-book on *Tennessee Merchant Scrip*.

Bob Schreiner

Bob Schreiner began collecting coins as a child in the 1950s. His paper specialty is U.S. obsolete paper money with depictions of Spanish coins and obsoletes with unusual obligation statements. He has written numerous articles for *Paper Money* and other numismatic publications, and he maintains a web exhibit "Spanish Coins on American Notes," scoan.oldnote.org.

Schreiner has been a Society of Paper Money Collectors governor since 1999 and currently serves as secretary, librarian, and web master. He has put the library's catalog on the SPMC web site, as well as the Tremmel's "Index to *Paper Money*." As web master, he is expanding the site, adding more educational material.



Schreiner believes that electronic media offer new opportunities for publishing information about our hobby, supplementing the traditional paper book and journal. CDs and web-based documents are often ideal for publications usually sold only in small quantity and especially those for which new research and frequent discoveries rapidly change the knowledge base.

He is currently working to convert 40+ years of *Paper Money* to CD format, where the content can be viewed as it was originally published, and the text searched for key terms reflecting the reader's individual interests. He has been active in various numismatic organizations, including serving as president of the North Carolina Numismatic Association and the Raleigh Coin Club. He has also served as an officer of the Blue Ridge Numismatic Association.

Rob Kravitz

Rob has been a collector since 1965. A former professional football player, he became a part-time coin/currency dealer in 1970. Since 1994 Rob has been a full time dealer. He is a member of the Professional Currency Dealers Assn. He is also LM of SPMC (#294), ANA (#5361), and Central States Numismatic Society (#791).

Rob learned numismatic research with the help of Eric P. Newman and his library, and recently authored *A Collector's Guide to Postage and Fractional Currency*. Because of his specialized skills, Rob was selected by the Currency Grading and Certification Service to be one of its fractional currency graders.

Rob also collects rock 'n' roll posters and art work by Jerry Garcia and Stanley Mouse, as well as St. Louis Cardinals baseball cards.



Fred Reed

SPMC member since 1975. SPMC Governor (1998-present); SPMC Secretary (1998-2001); *Paper Money* Editor (1999-present); *Paper Money* Publisher 2003-present; George W. Wait Memorial Chairman (2000-present); Awards Committee Member (2001-present). Received SPMC Award of Merit (2001); SPMC-Bank Note Reporter Nathan Gold Lifetime Achievement Award (1995 and 2000). BNR "Most Inspirational" exhibit recipient (2002). Collector since 1955. U.S. Army newspaper editor (1970-1972). News Editor and Staff Writer of *Coin World* (1975-1981); Vice President Publishing and Editorial Director Beckett Publications (1986-1996); owner enthusiast-media.com ltd a niche publishing and special interest consulting firm. Author, co-author or editor of dozens of hobby books, including *Civil War Encased Stamps*, *Paper Money Errors*, *Coin World Guide to Collecting*, *Standard Catalog of Motion Picture Prop Money* (2004), as well as books on U.S. silver dollars, U.S. commemorative coins, Canadian silver and nickel dollars, U.S. fractional currency.



Principle interests in continuing to serve on SPMC Board are: (1) increasing number of Society members; (2) maintaining/improving SPMC membership services and *Paper Money*; (3) improving SPMC awards/incentives programs; (4) articulating and helping to implement SPMC 6000 goals; (5) assisting other board members in achieving SPMC goals; (6) representing collectors and SPMC member dealers' interests effectively. Fred is also a longtime member of TAMS, ANS, CWTS, FCCB and NLG.

Jamie Yakes

Jamie is SPMC Life Member #338. Born December 26, 1974, and raised in Point Pleasant, NJ, he currently resides in Jackson Township, NJ with his wife Nadine and two cats, Foster and Quincy. Jamie graduated in 1999 from Richard Stockton College of New Jersey with a Bachelors of Science in Chemistry. He currently is employed by Accutest Laboratories in Dayton, NJ as a supervisor of the inorganic chemistry lab in charge of the daily functions and personnel.



Yakes has been collecting since the age of 11. He is a member of the Ocean County Coin Club (NJ), Garden State Numismatic Association, American Numismatic Association, and also life member of

the Society of Paper Money Collectors. His other interests include weight training, cooking, sports, the weather, and reading.

He specializes in United States \$5 small-size currency by type and variety, and collects U.S. coins by type in Proof. He received the title "Numismatic Scholar," as conferred by completion of the ANA School of Numismatics program in 2003, and had an article published in *The Numismatist* in May 2000.

Robert Moon

Bob has been a member of SPMC for over 20 years and previously served on the Board of Governors for seven years. He is a graduate of Clarkson University in Potsdam, NY and just recently retired from a 30-year career in New York State government, including serving as the Chief Information Officer of a major state

agency from September of 1996 until his retirement in November of 2003. He and his wife Christine are the proud parents of a son and daughter, both currently serving in the United States Army.

A prolific writer, Bob has authored dozens of articles for *Paper Money*, *Bank Note Reporter* and other publications. Recognized by his peers, his articles have received four literary awards from SPMC. Also a perennial exhibitor at the annual Memphis show, he is a past recipient of the *Bank Note Reporter* "Most Inspirational Exhibit" award. He has lectured numerous times on his specialty, National Bank Notes, and has served as a numismatic consultant to the Federal Reserve Bank of San Francisco.

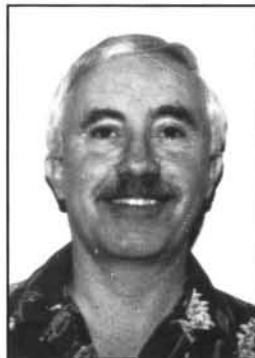


With his retirement and impending relocation to South Carolina, Bob would like to donate his extra available time to the betterment of SPMC by returning to the Board of Governors. With the growing number of adherents to our hobby, Bob would like to see a regular series of grading seminars established at major paper money shows and, to increase member involvement, the expansion of our Society's web site including a chat room, census information and a grading guide.

Robert J. Drew

Robert started collecting in grade school, as many of us did filling Whitman folders and later adding Canadian and world coins. Then after taking a break from collecting for a few years he started again, adding early and modern commemoratives and proof sets. In the early '90s while attending a local coin show, he saw several MPC notes for sale and remembering that he used some while serving in the U.S. Army, he bought a few which was the beginning of his love affair with paper money. He started learning more about MPC and after attending the Military Numismatic class at the ANA summer seminar he expanded his collection to AMC, JIM and WW II notes. Then following the advice of a sage paper money collector he sold all of his shiny, round metallic things and expanded into other areas of paper money as well as books on paper money and currency auction catalogs.

In addition to SPMC he is also a member of ANA, IBNS and three local clubs, all which he encourages to have programs to on



various areas of paper money. Robert completed his BS degree in Business from Hawaii Pacific University, and after retiring from 21 years in the U.S. Army completed an MS degree in Counseling from Shippensburg University in PA. He has served on the board of directors of his local chamber of commerce, as a Court Appointed Special Advocate, has been active in his political party, and served as President of the local association of insurance agents.

To help support his paper money collecting, he works as an insurance broker and as a dealer in paper money and books at local shows. He strongly encourages all SPMC members to attend an ANA summer seminar class on their choice of paper money and would like to see SPMC work with ANA to include a paper money course in the ANA School of Numismatics Diploma Program, and also include a membership application in each issue of *Paper Money* so it is easier for members to sign up new members. ♦

Fairmont, West Virginia

A Series of 1902 Vice President Note

AN UNUSUAL VARIETY THAT HAS BEEN RECOGNIZED for years is the engraved "Vice President" on the later Series of 1902 Blue Seal Plain Back \$5s issued by The National Bank of Fairmont, West Virginia (9462). These occurred first on notes with the engraved signature combination of James H. Thomas, Vice President, and N. E. Jamison, Cashier, and later on notes with the combination James H. Thomas, Vice president, and J. Ray Smoot, Cashier.



THE PAPER COLUMN

by Peter Huntoon

Mark Hotz and I were startled to find that the President's signature was placed on the 10-10-10-20 plates for the bank as we sorted the Smithsonian proofs! First were 10-10-10-20 plates with Brooks Fleming Jr., President, and N. E. Jamison, Cashier, and later Brooks Fleming Jr., President, and J. Ray Smoot, Cashier.

The data on Table 1 demonstrate that the bank twice ordered engraved signatures for the Vice President on the lower denomination plate and the President on the higher. This occurrence is unprecedented to my knowledge in either the large or small note issues.

An amendment to the National Bank Act passed on March 3, 1919, revised the language of the act to allow for both new denominations and engraved bank signatures. The italics are added here for emphasis here:

That in order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary

Enlargement showing the engraved signature of James H. Thomas, Vice President.



of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom and numbered such quantity of circulating notes in blank, or *bearing engraved signatures of officers as herein provided*, of the denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500, and \$1,000, as may be required to supply the associations entitled to receive the same. Such notes shall express upon their face that they are secured by United States bonds deposited with the Treasury of the United States, by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury; and shall also express upon their face the promise of the association receiving the same to pay on demand, *attested by the written or engraved signatures of the president or vice president and cashier*; and shall bear such devices and such other statements and shall be in such form as the Secretary of the Treasury shall, by regulation, direct.

Clearly this allowed a bank to order engraved signatures for a Vice President, and the officers of the Fairmont bank did exactly that for its 5-5-5-5 plates!

The first 5-5-5-5 and 10-10-10-20 sheets with Jamison's engraved signature were sent to the bank respectively on July 10 and July 9, 1924. The first with Smoot's signature were sent respectively on November 21 and 20, 1928.

ACKNOWLEDGMENT

The research leading to this article was partially supported by the National Numismatic Collections, National Museum of American History, Smithsonian Institution, Washington, DC. The assistance of James Hughes, Museum Specialist, is gratefully acknowledged.

Table 1. Summary of the Series of 1902 Blue Seal Plain Back plates with engraved signatures prepared for The National Bank of Fairmont, West Virginia (9462), and the sheets issued from them.

Combination	Approval Date	Plate Letters	President or Vice President	Cashier	Sheet Serials Issued	Sheets Issued
5-5-5-5	Jun 9, 1924	E-F-G-H	James H. Thomas, v	N. E. Jamison	74001-100390	26390
10-10-10-20	Jun 10, 1924	D-E-F-B	Brook Fleming Jr.	N. E. Jamison	50401-69493	19093
5-5-5-5	Sep 14, 1928	I-J-K-L	James H. Thomas, v	J. Ray Smoot	100391-105907	5517
10-10-10-20	Sep 17, 1928	G-H-I-C	Brooks Fleming Jr.	J. Ray Smoot	69494-73060	3567

Subjects from the certified proofs for the Fairmont, West Virginia (9462), Series of 1902 5-5-5-5 and 10-10-10-20 plates with engraved signatures prepared in June, 1924. Notice that the \$5 is signed by the Vice President.



SOURCES

Bureau of Engraving and Printing. Certified Proofs of National Bank Note Face Plates. National Numismatic Collections, Smithsonian Institution, Washington, DC. (1875-1929).

Bureau of Engraving and Printing. Ledgers Showing Deliveries of National Currency to the Comptroller of the Currency: U. S. National Archives, College Park, MD. (1924-1935).

Comptroller of the Currency. National Currency and Bond Ledgers for Individual National Banks. U. S. National Archives, College Park, MD. (1863-1935).



Subjects from the certified proofs from the Fairmont, West Virginia (9462), Series of 1902 5-5-5-5 and 10-10-10-20 plates with the second engraved signature combination made in September, 1928. The \$5s are once again signed by the Vice President. ♦





The First National Bank of Edinboro, Pennsylvania

By Hal Russell Blount

Above: Although housed in a frame building, this was the original location of the People's Bank, later to become the First National Bank of Edinboro, PA, 102 Meadville Street, the bank's location from 1892-1903.

EDINBORO, PA IS LOCATED IN THE MOST NORTHWESTERN part of the commonwealth 20 miles directly south of Lake Erie and approximately 100 miles due north of Pittsburgh. Nestled in a gentle sloping valley Edinboro became a borough on April 3, 1840, with a population of 232. Much of its early paper history and written records were lost in a fire in 1905, which destroyed most of the business district. It can be presumed that the early settlers were a tough, tenacious lot, as life was hard then and the little town's people had to be tough just to survive. They not only survived, but they prospered.

Beginning as a farmer's community with a mill powered by Edinboro Lake, the town grew when a trolley line was run to the city of Erie. The trolley line was mutually beneficial: Edinboro farmers sent produce north to Erie and in turn Erie sent tourists down to Edinboro. Edinboro Lake became and continues today a resort area keystoneed by the Curtze estate, a Kennedy-like private compound that stretches along the northeastern shoreline.

The greatest change came when the teachers' training school founded in 1856 as Northwestern Normal School slowly developed into what is today Edinboro University of Pennsylvania. Northwestern Normal School was the first teacher-training institute west of the Allegheny Mountains. Actress Sharon Stone is a notable former student at Edinboro. Edinboro's biggest athletic rival is nationally known Slippery Rock State University. Today Edinboro University of Pennsylvania is a dynamic multifaceted university headed by its visionary President, Frank G. Pogue.

I followed my mother who followed her father before her to Edinboro State College. My parents' first residence as newly weds was two doors away

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1902 Date Back with hand signed signatures of Cashier Prof. J. B. Scott and President Warren Perry, probably issued in 1906.

from the First National Bank when it was located at 131 Erie Street. I matriculated twice from Edinboro and developed a fondness for the town that draws me to it at least once yearly. For more than 30 years now I continue and grow relationships with a group of former roommates and friends who maintain a closeness rooted in our shared experiences at Edinboro.

I acquired my initial First National Bank of Edinboro note in 1985. At the time only one large size note was known, with no known small bills, indicating a rarity of six. I have now collected six large and three small notes. Two other large notes are in possession of an elderly Edinboro resident handed down through his family. I will continue to search for and acquire the few others that are likely still out there.

The legacy of the notes and the bank's history inspired me to research the background of the individuals involved from its beginning to its ending. Today the families, Allen, Cylenica, Kuftic and Orr, et al. have replaced the pioneer families Culbertson, Goodell, Campbell and Proudfit, yet the town maintains the character and independence forged by its founders.

The People's Bank was announced in the Edinboro independent (the still existing local newspaper) when it ran the headline of June 25, 1892, "New bank in Edinboro." The fledgling corporation rented the frame building at 102 Meadville Street on the corner of Meadville and Waterford Streets. Its first officers were listed as: President Sidney D. Hanson, buggy and harness shop owner; Vice President George Taylor, farmer; and Cashier David E. Gillaspie, grocer and hardware store owner. The People's Bank directors included hotel

Closeup of the frosted stencil transom of the First National Bank of Edinboro at 131 Erie Street, location of the bank from 1903 to 1957.



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SIZE	INCHES	10	50	100	250
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1902 Plain Back with stamped signatures of Cashier E.P. Campbell and President G.W. Minium (probably issued in 1924 or after).

owner Henry S. Cutler, grocer George S. Goodell, physician Dr. Frank G. Greenfield, furniture store owner and undertaker Warren Ferry, and carriage builder Porter W. Tucker. Stockholders included Ignatious S. Lavery, Alex Proudfit and Jesse N. Tarbell. Officers elected in 1898 remained the same for many years, President Warren Perry, Vice President George Taylor, Cashier David Gillaspie and Secretary Porter W. Tucker.

On January 29, 1903, the Edinboro Independent headlines read "Edinboro Banks will Exchange Locations." Two years previous the People's Bank purchased the property housing the Savings Bank at 131 Erie Street and the Savings Bank bought the Cornell property at 102 Meadville Street. On April 1 of that year, wagons passed one another on the street as the two banks exchanged locations. May 26, 1904, the local newspaper headlines heralded, "National Bank for Edinboro." The People's Bank had applied for a national charter and reorganized, maintaining its then current officers and directors. The newly organized bank opened August 1, 1904, as the First National Bank of Edinboro, Charter #7312. The Independent reported, "This is the only national bank between the Erie and Crawford County line and between Union City, PA and the Pennsylvania-Ohio line." When the bank opened the following Monday, the counter was piled high with crisp new \$10 bills bearing the portrait of William McKinley and hand signed by President Warren Perry and cashier D.E. Gillaspie. Miss Georgia Gillaspie served as assistant cashier.

In 1906, following 14 years of service as cashier, D.E. Gillaspie retired and was replaced by Professor J.B. Scott. That same year Clem L. Darrow became a director of the FNB, and in 1907 was elected president of the bank with Porter W. Tucker serving as Vice President. The advertisement announcing Clem Darrow as President of the bank also listed the recently elected directors. A new name appeared on this list, Dr. George W. Minium.

The April 20, 1898, issue of the Edinboro Independent carried an article titled, "A New Dentist in Town." It reported that Dr. Minium had graduated from the Northwestern Normal School in Edinboro and received his dental degree in 1898 from the Northwestern School of Dentistry in Chicago. Unable to afford the cost of an expensive university education Minium followed the path of many local young people. He enrolled at Edinboro where one could obtain only a teacher's certification; however, tuition was free.

Using his degree, he taught in the rural schools of Crawford and Erie Counties for six years until saving sufficient funds to enroll in dental college. Dr. Minium's original office was above the Agnew store and later upstairs from the Savings Bank office at 102 Meadville Street. Dr. Minium was described as a striking man with a trimmed mustache who dressed elegantly topping off his look with his trademark homburg hat. It was said he often practiced dentistry with a lit cigar in one hand and his dental drill in the other.

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In 1924 Dr. Minium was elected president of the First National Bank of Edinboro and remained so until his death in 1959. Earl P. Campbell became bookkeeper of the First National Bank of Edinboro on August 10, 1911, and was promoted to cashier in 1919. He maintained this office (except for a short time) until his retirement on February 24, 1955. Dr.

Minium and Earl Campbell guided the First National Bank of Edinboro through the Great Depression and its eventual move across the street to a new building in 1958. These two men served the bank a combined 71 years. For many decades, most people in town regarded Dr. Minium and Earl Campbell as "The Mister's National Bank."

The First National Bank never closed during the depression depending on whether you asked a depositor or a stockholder. An ad in the newspaper in March 1933 read, "This bank is open for the transaction of business on special accounts." On March 6, 1933, President Roosevelt signed the document closing all banks until each could be examined, i.e., "The Bank Holiday." If a bank could meet the established conditions of Section 207 of the Bank Conservation Act signed on March 7, 1933, it would be allowed to re-open. The First National Bank of Edinboro could re-open only if stockholders surrendered their stock for \$120.00 per share and depositors signed a waiver of 45% of their deposits.

The First National Bank was examined on July 12, 1933. Three trustees were appointed to handle deferred funds: Frank L. LaBounty, Asa I. Skelton and George D. Twitchell. They were successful in meeting the necessary con-

1929 Type 1 with stamped signatures of Cashier E.P. Campbell and President George W. Minium.



ditions set forth by Section 207 of the Bank Conservation Act. The federal bank examiners announced on September 28th that 66 2/3rd percent of the bank's stock must be surrendered and 75% of the depositors were to sign a waiver for 45% of their deposits. By October 1933, 31 shares of the stock had been sold while 75 more were still required for compliance. A newspaper ad on that same day read, "Solvent but not liquid is a fair and honest description of the Edinboro bank today."

The Independent announced on November 16, 1933, "First National Bank Open for

Unrestricted Operations." Through the efforts of the trustees, almost every depositor regained all of his money, while most stockholders lost everything. The bank reorganized with the same officers except Earl Campbell who resigned, but returned shortly thereafter. The directors were reduced to seven, including V.L. Crandall, Clyde Dowler, Dr. Boyd Ghering, Dr. Harold A. Ghering, C.K. Henry, Ritchie T. Marsh and Dr. Minium. The bank continued its growth under the leadership of President Minium and Cashier Campbell. In December 1954, Earl P. Campbell retired after 43 years of service to the bank with 36 years of those years as cashier. Campbell died on March 10, 1955, at the age of 66. Milton M. Rouse was appointed cashier with Phyllis Hotchkiss serving as assistant cashier.



Frosted stencil transom of the First National Bank of Edinboro at 131 Erie Street, now a gift emporium owned by Claudia and David Thornburg. The bank was housed here from 1903 to 1957.

During this period of time the bank began considering expansion. Clyde Dowler, a director, served on the search committee. In 1957, they settled on a property at 104 Erie Street almost directly across the street from its then present location to what in earlier days had been referred to as "The Brown Block." The new building went up featuring various new appointments including a modern vault. In October 1957, all of Edinboro watched as the First National Bank moved across the street to its new location. Dr. Minium was re-elected President for his 35th term on January 15, 1959. The following officers were also appointed: Dr. Harold Ghering, Vice President; Milton Rouse, cashier; R.A. Fuller, assistant cashier; and Phyllis V. Hotchkiss, secretary.

The year 1959 proved to be a sad year for the banking family. Dr. Harold Ghering, an Edinboro physician for more than 40 years died on January 23. Dr. Minium retired June 15, 1956,

having practiced dentistry for 58 years. He celebrated his 87th birthday December 29, 1958. He died at his home at 105 Waterford Street on February 20, 1959. R.A. Fuller served as a pallbearer. Roy Carlson and then Robert Dowler (son of Clyde) succeeded Minium as president. The number of directors was reduced and it was decided the term length of future presidents would not exceed five years. It is reported the bank opened a branch office in nearby McKean. However, no information regarding the time period or location is known at this time. The bank, town and college continue to prosper during this period of time.

Marine Bank purchased the First National Bank of Edinboro on September 31, 1970. On April 19, 1993, banking giant PNC took over Marine Bank. The First National Bank was the only banking institution in Edinboro from 1913 (when the Savings Bank closed) until its takeover by Marine Bank in 1970. Three banks now serve Edinboro.

Stability and permanence were the keystones of the First National Bank of Edinboro as it was with so many small town banks in the past. Dr. Minium and others exhibited continuing service and loyalty to this institution rarely demonstrated by individuals in current times. The First National Bank of Edinboro, served the community loyally in return.

A special thanks to Russell Vance for his invaluable contributions.

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Edinboro Independent.

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Roll Out the Welcome Mat: Here comes Gene Hessler's EPSN #2; a long-awaited, welcome reference

IT HAS BEEN 25 YEARS SINCE THE FIRST AND ONLY CATALOG TO FEATURE "NOTES that might have been" Gene Hessler's exemplary *Essay, Proof and Specimen Notes* (BNR Press, 1979) appeared. The work was a painstaking, breakthrough paper money reference that was justifiably greeted with great fanfare when it originally appeared. In the past quarter century as paper money has become a more mainstream collectible, its importance has grown.

However many newer collectors are oblivious to this important work, and of course in the interim new discoveries have been made by Hessler and others, long-since justifying a second, revised edition of that classic work. The hobby will soon have that long-awaited book. A new edition including all these new discoveries is ready *finally* to debut at next month's Memphis International Paper Money Show.

Hessler's *EPSN* is important not only to national currency collectors but to collectors of all types of U.S. government circulating currency. Meticulously researched and written by the premier researcher of U.S. paper money of our generation, the new work rightfully deserves a prominent place along side Gene Hessler's other standard and classic U.S. currency, engraving, and bond volumes.

To show national currency collectors what we're talking about here, Gene has graciously shared the Series 1873 National Bank Circulating Note *essai* for the State National Bank of Memphis shown below, as well as New York City dealer Steve Goldsmith's foreword for the new edition, AND some important examples of new discoveries to whet the appetites of *Paper Money* readers. Gene will be at the Memphis show to sign copies of this remarkable new edition. At press time price of the book had not yet been determined, but copies should be soon available from paper money book dealers as well as from the author and publisher BNR Press, 132 East Second St., Port Clinton, OH 43452.-- *Fred Reed, Editor*

National Bank Circulating Note
1873 \$10



NBE 17 This unissued series included a \$10 design with a portrait of William Sewall. Plates and impressions were made for at least 13 different national banks. The *essai* that should interest most collectors is the one for the National Bank of Memphis. The stains are from the glue that attached the note to the page of the ledger at the Bureau of Engraving and printing.

Foreword to the Second Edition of *U.S. Essay, Proof and Specimen Notes*

Twenty-five years ago the saga of America's federal essays, proofs and specimens lay hidden deep in the vaults of the Bureau of Engraving and Printing. It was buried in the drawers of the Smithsonian Institution and it faded away in the memories of the few surviving artists and engravers who were actually there when paper money history was being made. It would take a very special person to bring this story to light, and that is precisely what Gene Hessler accomplished with the first edition of this book in 1979.

Gene did not have the luxury of working with one comprehensive reference collection. He had to hunt and capture his photographic images the hard way, one by one. His facts and figures came from official U.S. govern-

ment records and official correspondence, other original sources, including newspapers, and data passed on from legendary collectors including Dr Glenn E. Jackson and Thomas F. Morris, Jr. The latter is the son of security designer Thomas F. Morris.

The first edition was a true reflection of Gene Hessler's passion for paper money, and his commitment to excellence. It has been the standard reference work on the subject for the last two decades, but it was merely a beginning.

Gene continued to educate us through his monthly columns in *Coin World* and *The Numismatist*. He served as editor of *Paper Money*, the journal of the Society of Paper Money Collectors, and he immersed himself in a new and more comprehensive book project, *The Engraver's Line*, a veritable encyclopedia of paper money and postage stamp art published in 1993.

Gene then turned his attention to this new edition of *U.S. Essay, Proof and Specimen Notes*, which includes dozens of unpublished essays and four spectacular proofs of never-before-published interest-bearing treasury notes: \$500 (HX124C and H1340a), \$1000 (H1395) and \$5000 (H1435b). (Catalog numbers in his *Comprehensive Catalog of U.S. Paper Money*.)

The new edition comes at a time when interest in paper money is at an all-time high, and for a variety of reasons. The law prohibiting the reproduction of paper money in color was modified, allowing a new audience to see the true beauty of these remarkable miniature works of art for the first time in print. (Gene's 6th edition of the *Comprehensive Catalog of U.S. Paper Money* was the first paper money catalog to illustrate U.S. paper money in color.) With the use of color, the Internet has introduced thousands of new collectors to collectible paper money. Some of the world's great bank note company archives of essays, proofs and specimens have come on the market with competition among collectors to own them. For the first time in 70 years our paper money has been redesigned, capturing the attention of the public.

I believe there was another important element at work, the constant effort of Gene Hessler, researching, writing, lecturing, and tirelessly teaching us to appreciate the rich heritage of America's paper money.

-- **Stephen L. Goldsmith**, Executive Vice President, R.M. Symthe & Co., Inc.

Preface to the new 2nd edition

"Open for me your cabinet of [paper money] patterns and I open for you a record which, but for these half forgotten witnesses, would have disappeared under the fingers of Time. . . . Now, only these live to tell the tale of what 'might have been....'" ("The Pattern Piece," *American Journal of Numismatics*, Vol. 17, January 1883, p. 56).

These words by Patterson and DuBois, written in 1883, also describe the rare and scarce engraved pieces of paper money essays, proofs and specimens that a relatively small group of sophisticated collectors seek.

Paper money essays are comparable to coin patterns; however, they are much more rare. Coin patterns were, at times, given to committee members who were to vote on new coin designs. Paper money essays seldom left the Bureau of Engraving and Printing, and there were only a few examples prepared. In the last century security designers and engravers were at times allowed to have proof examples of their work. Later, most often after the death of a designer or engraver, these scarce pieces would be sold as part of the artist's estate.

The theme for Bureau of Engraving and Printing Souvenir Cards in 1994 was "Unfinished Masterpieces." Thus, it was possible to own secondary uniface prints of some of these rare essays. Printed on heavier paper these prints cannot not be confused with original proofs.

Proof coins are made specifically for collectors. Today they are minted in the millions. Paper money proofs, however, are made, or "pulled," to check the progress of the engraving. These proofs, most often, are printed on soft paper that will receive every detail of the engraving. These pieces in various stages or in their complete versions show the engraver's art to the best possible advantage. Consequently, they are sought after competitively by discriminating collectors.

This edition includes about 100 designs heretofore unpublished. I am thrilled to show and collectors will be delighted to see proofs of four interest-bearing treasury notes (\$500, H1340a and HX124C, \$1000, H1395 and \$5000, H1435b) unseen since circulating versions were redeemed over a century ago.

Peter Huntoon, Lyn Vosloh and I discovered a group of heretofore-unseen U.S. paper money essays at the Bureau of Engraving and Printing. Many of these unissued designs survive only as photostats, photographs and composites; the latter consists of partially engraved portions with drawings and photographs pasted into position and are identified as such in this catalog. (Consequently, the quality of some of these illustrations is poor.) It is possible that design apprentices as part of their training could have prepared the examples represented by photographs.

Specimen notes are most often prepared for Federal Reserve Banks and the central banks of other governments. They appear to be the same as issued notes, except they might lack normal serial numbers. Instead, they have e.g., "00000000" or "12345678" with no prefix or suffix, which all U.S. paper money has. Most often specimens are cancelled.

-- Gene Hessler, author

Here are a few of more than 100 new visual delights in this new edition. The "E" in the catalog number signifies and essay or unissued design, e.g., USE, United States Note Essay, FRE, Federal Reserve Note Essay, GCE, Gold Certificate Essay, etc. Designs unknown outside the Bureau of Engraving and Printing have (BEP) at the end of the entry.

United States Note
1941 \$2



- USE29 FD with portions pasted into position. In 1867 Charles Burt engraved this portrait of Thomas Jefferson based on a portrait by Gilbert Stuart. (BEP)

Silver Certificate

The educational series of \$1, \$2 and \$5 notes included an unissued \$10 note.



- SCE21 This wash drawing bears the noticeable change in the position of the right leg of Forestry. "Engraved by Chas. Schlecht---had a change in administration [and] led to adoption of a new set of designs by Lyman Gage, Secy. Treas. Walter Shirlaw—designer. This group was utilized on the new issue of [Spanish-American War] Govt. Bonds, circa 1899." This statement refers to the \$1000 Spanish-American War coupon bonds authorized on 13 June 1898.



SCE24 FD, India paper on card. This version, unlike the Series of 1896, lacks the BEP credit. (NASCA Sale 89, \$3400.)

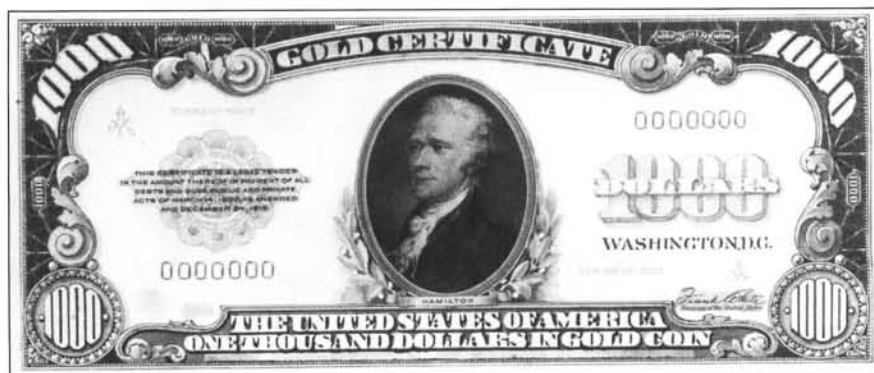
The following is one of five Federal Reserve note face designs found as photographs in a ledger book at the BEP, consequently the quality is not the best. It is unlikely that originals of these designs exist. Some of these designs include “paste-up” signatures and serial numbers. All bear the signatures of Julian-Snyder and the Federal Reserve seal for San Francisco. These and other 20th century designs as photographs could have been practice assignments by BEP apprentices.

**Federal Reserve Note
\$10/\$20**



FRE24 FD with A00000000A and signatures of Clarke-Snyder. The double denomination is for design consideration only. (BEP)

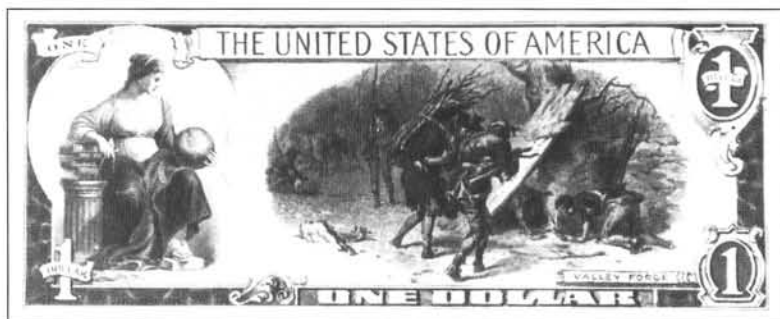
**Gold Certificate
Series of 1923 \$1000**



GCE10 FD, pl. A on bank note paper. G.F.C. Smillie engraved the portrait of Alexander Hamilton. “This certificate is a legal tender in the amount thereof in payment of all debts and dues public and private. Acts of March 14, 1906 as amended and December 24, 1918.” This obligation appears on Series 1922 notes. (BEP)

Small-Size Back Designs for Unidentified Notes

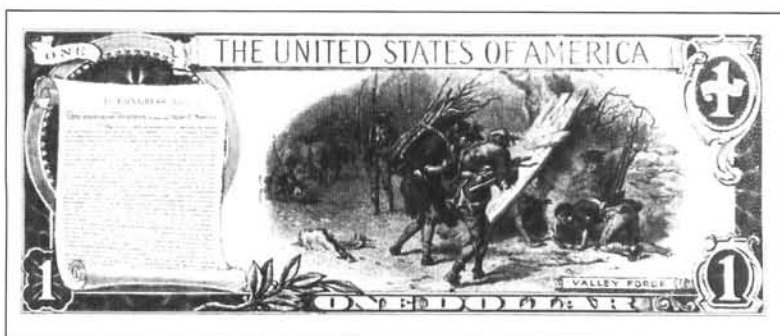
The following designs, some by W.A. Roach, were uncovered at the BEP. These and some face designs listed under U.S. notes, silver certificates and Federal Reserve notes were created in the 1930s and 1940s. Some of these designs are partially engraved and some include photographic images that are pasted into position. The following are printed in green except where mentioned.



- UE8** *Commerce* was engraved by Marcus W. Baldwin. *Valley Forge* is by artist F.O.C. Darley; it was engraved by S.A. Schoff. The following was attached to this essay: "I like this back, except for the seated figure of the woman. In place thereof I would suggest an unfurled scroll bearing at least a portion of the text of the Declaration of Independence, since the small lettering would constitute an added security feature" (H. Neal, BEP Design Dept.).



The original drawing by F.O.C. Darley.



- UE9** *The Declaration of Independence and Valley Forge.*

SPMC cordially invites you to participate in these Society events at the Memphis International Paper Money Show

- June 11 SPMC member breakfast \$12, order ticket from Wendell Wolka (address on page 162)
- June 12 SPMC open board meeting, find out how your Society works
- June 12 SPMC general membership meeting, reports and speaker; Mark Tomasko will give an illustrated talk on engraver Lorenzo Hatch, open to general public
- June 12 SPMC informal round table discussion on e-publication, self-publication and web sites moderated by Librarian Bob Schreiner, open to all interested parties

Note: Please check events calendar when you arrive in Memphis for event dates/times/locations



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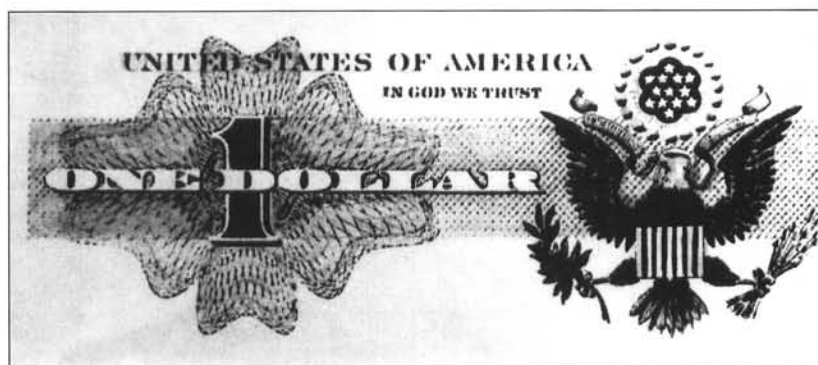
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UE13 This drawing is done in green and rose.

Here are two examples of original art that were observed at the BEP. They were intended or considered for military payment certificates. No series was indicated for *Columbia*.



Soldier and Child, essay for \$5 Series 681



Columbia

Federal Reserve Note



FRE31a Professor Roman Hellmann, designer at the Austrian National Bank from 1952-1978, had a close working relationship with Gualtiero Giori at De La Rue Giori, S.A. in Switzerland. In 1971 when a particular printing press was in the developmental stage, Mr. Giori asked Professor Hellmann to design some notes to be printed when the press was completed. "The pioneering type of printing that Mr. Giori intended to create was called multi-intaglio or 'Orlof intaglio.'" In 1970, during a visit to De La Rue Giori, Professor Hellmann met Director Conlon of the U.S. Bureau of Engraving and Printing (1967-1977). Subsequently Professor Hellmann created two U.S. designs in a watercolor technique. One of them was in the conventional genre of the U.S. dollar but with greatly improved security techniques. Sample prints were not possible, as an Orlof intaglio printing press would not be in existence until 1998. Both essays are identified on the face as Series 1970B.



On This Date in Paper Money History -- May 2004

By Fred Reed ©

May 1

1815 British Army issues scrip at Ft. Mackinaw, MI; 1822 John Trumbull's *Surrender of General Burgoyne at Saratoga* appearing on First Charter \$500 NBN backs (FR 464-464a) purchased; 1871 Supreme Court 5-4 in *Knox v. Lee* upholds constitutionality of Legal Tender Acts; 1944 Gilroy Roberts leaves BEP, returns to Mint as engraver;

May 2

1862 Cherokee Council authorizes tribal notes payable in Confederate currency; 1863 "Stonewall" Jackson, who appears on Confederate \$500 notes, wounded; 1952 SPMC member Stephen Coulter born;

May 3

1864 House Select Committee begins investigations of fraud and promiscuity at Treasury Department; 1927 SPMC member Robert Payne born; 1933 SPMC member Ben Withers born; 1934 Treasury Secretary William H. Woodin dies;

May 4

1626 Peter Minuit buys Manhattan for \$24 in buttons and cloth; 1780 Massachusetts note engraver Col. Paul Revere resigns commission; 1816 Treasury Secretary Samuel Dexter (FR 1379) dies; 1900 Colonial counterfeiting author Kenneth Scott born;

May 5

1972 U.S. notifies International Monetary Fund of intent to change par value of dollar; 1992 Paper money dealer and collector Aubrey Bebee dies;

May 6

1808 Justice William Strong who wrote majority opinion upholding legal tender note constitutionality born; 1873 George Casilear receives patent for banknote engraving;

May 7

1839 NY forbids circulation of shiplasters; 1839 Philadelphia banknote detector publisher Robert T. Bicknell dies; 1873 Treasury Secretary Salmon P. Chase (FR 16-17) dies; 2001 U.S. Treasury launches "Money Math: Lessons for Life Curriculum;"

May 8

1806 "Financier of the Revolution" Robert Morris (FR 186) dies; 1918 Chief Engraver G.F.C. Smillie completes \$1 Washington portrait (FR 708-746) based on Stuart's *Athenaeum* painting that will become the most widely circulated paper money vignette of all time; 1969 Angela "Bay" Buchanan takes office as U.S. Treasurer;

May 9

1754 First use of Franklin's "Join or Die" snake design; 1791 U.S. Treasurer of Loans Francis Hopkinson dies; 1863 Hugh McCulloch appointed Comptroller; 1956 Bank Holding Company Act passed; 1993 Crawford's *Columbia* (FR 1-5) removed for repair;

May 10

1818 Engraver and printer Paul Revere dies; 1837 NYC banks suspend specie payments, Depression begins; 1865 Jefferson Davis, who appears on Confederate 50-cent and \$50 bills, captured by Union Army; 1881 Banknote engraver Joseph Ourdan dies;

May 11

1647 Governor of New Netherlands Peter Stuyvesant, who appears on U.S. obsoletes, reaches New York; 1861 North Carolina authorizes state treasury notes; 1891 Treasury Secretary Henry Morgenthau Jr. born; 1908 Joseph Ralph becomes BEP Director;

May 12

1837 City of Philadelphia issues municipal scrip; 1858 *United States Paper Money* author George H. Blake born; 1933 SPMC member Jay Kipfer born;

May 13

1874 Overprinted black charter numbers appear on \$5 NBNs; 2003 U.S. Treasury unveils colorful NextGen \$20 FRN designs with improved security features;

May 14

1761 Treasury Secretary Samuel Dexter (FR 1379) born; 1801 Albert Gallatin takes office as Treasury Secretary; 1901 Banknote engraver Sidney Smith born; 1937 U.S. Treasurer John Burke dies;

May 15

1755 New Jersey Colonial Currency (FR NJ65-73); 1912 *Alabama Obsolete Paper Money* author Walter Rosene born; 1959 SPMC member Craig J. Dickherber born;

May 16

1779 Engraver John Draper born; 1801 Secretary of State William Seward (FR 376) born; 1861 CSA Congress authorizes \$20 million in \$5-\$100 treasury notes payable two years later; 1865 American Numismatic and Archaeological Society incorporated;

May 17

1781 Superintendent of Finance Robert Morris submits plan for national bank; 1792 24 brokers form NYSE to trade in U.S. loan certificates/Bank of New York stock; 1938 BEP occupies Treasury Annex; 1978 Smithsonian acquires Treasury currency hoard;

May 18

1819 Asa Spencer signs contract to proceed to England in employ of Perkins and Fairman; 1855 Treasury Secretary John Spencer dies; 1914 Federal Reserve Bank Notes bear this printed date;

May 19

1903 Engraver Joseph Keller born; 1919 Tennessee banking/currency author Paul Garland born; 1933 Eugene R. Black becomes Fed Chairman; 1969 Series 651 MPCs withdrawn in Japan;

May 20

1506 Christopher Columbus (FR 186d-187l) dies; 1777 United States replaces United Colonies on currency; 1896 Emanuel "Jim the Penman" Ninger sentenced to six years for counterfeiting; 1948 SPMC member George Swift born;

May 21

1541 Hernando Desoto discovers the Mississippi River (FR 409-423) just south of present day Memphis; 1854 *Tromp l'oeil* currency artist John Frederick Peto born; 1881 Beginning of Bruce-Gillfillan combined tenure as Register and Treasurer;

May 22

1661 Massachusetts General Court revokes legal tender status of wampum; 1917 U.S. Treasurer Dorothy Andrews Elston Kabis born; 1933 Congress declares all currency in circulation legal tender dollar for dollar as if they were gold;

May 23

1752 William Bradford, printer of New York and New Jersey Colonial Currency, dies; 1887 End of Rosecrans-Jordan combined tenure as Register and Treasurer; 1934 Bank robbers Clyde Barrow and Bonnie Parker ambushed near Siles, Louisiana;

May 24

1795 Senator Silas Wright (FR 1188-1197) born; 1844 Inventor Samuel F.B. Morse (FR 247-248) sends first telegraph message "What Hath God Wrought"; 1926 Congress prohibits national banks with "United States," "Federal," or "Reserve" names; 1929 SPMC member Robert S. Marshall born; 2000 Series 1999 \$5 FRN released;

May 25

1775 Massachusetts commissions engraver Paul Revere to produce currency plates; 1911 *Early Paper Money of America* author SPMC member Eric P. Newman born; 1945 SPMC member Bruce Spence born; 1955 SPMC member Frank Clark born;

May 26

1781 Congress approves Bank of North America; 1912 Encased stamp issuer Evansville, IN merchant John W. Bussing dies; 1961 Series 591 MPCs issued;

May 27

1863 Last issue of Postage Currency; 1868 Treasury Secretary William H. Woodin born; 1925 SPMC member Edward Lewandowski born; 1958 Series 541 MPCs issued; 1977 NASCA sells Paul Garland Collection of Texas notes;

May 28

1818 Confederate general P.G.T. Beauregard, who appears on a Louisiana note, born; 1930 Colonial and Continental Currency author Ted Weissbuch born; 1946 Treasury Secretary and "Father of the Federal Reserve" Carter Glass dies;

May 29

1863 Articles of Association FNB of Philadelphia (charter #1); 1866 Winfield Scott (FR 212e) dies; 1912 BEP unveils currency laundering machine; 1932 SPMC member Donald Koehler born; 1964 *Story of Paper Money* author Fred Reinfeld dies;

May 30

1830 Congress authorizes Land Scrip for veterans; 1908 Aldrich-Vreeland Emergency Currency Act permits more elasticity in National Currency circulation; 1922 Lincoln Memorial (FR 1525-1536) dedicated; 1941 SPMC member George DuBarry born;

May 31

1853 Artist Will Low, Educational Note designer (FR 224-225) born; 1875 Idaho Territorial Treasurer issues Pay Warrants with deferred payments; 1878 Congress prohibits retirement of Greenbacks, fixes Legal Tender Note circulation at \$346,681,016; 1930 SPMC member Al Munro born; ❖

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The President's Column

Ron Horstman

THOSE WHO ATTENDED THE RECENT CPMX show in Chicago experienced an excellent, well attended show; those who did not will get another chance next year to attend an even larger event. The 2005 show will move a few weeks into mid-March with an expanded bourse and another fine auction by Lyn Knight and a stock and bond auction by Scott Winslow.

Collectors will have a chance to attend an outstanding event in Milwaukee in early May as the Central States Numismatic Society holds its annual convention featuring a large auction conducted by Currency Auctions of America.

Wendell Wolka has promised his long awaited book on Ohio obsoletes will be available by the Memphis show. Wendell has contributed a great deal to the Society and the hobby in general; and while no longer an elected Board member, has agreed to serve as a special consultant to the Board.

For those planning to attend the Memphis show, be sure to include attendance of the general membership meeting as our speaker will be Mark Tomasko, who will discuss the work of Lorenzo Hatch.

In closing, I wish to mention the passing of Martha Schingoethe of the Herb & Martha duo. She was a very gracious lady and will be missed. ❖

Ron

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Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

WANTED. National Bank Note from The Manilla National Bank (#6041), Manilla, Iowa, any denomination or condition. Lee Poleske, Box 871, Seward, AK 99664 (236)

KANSAS NATIONALS WANTED. Goodland #14163, Olathe #3720, Pleasanton #8803. A.R. Sundell, Box 1192, Olathe, KS 66051 (236)

WANTED. \$50 denomination, Bank of the Old Dominion, Branch Bank at Pearisburg, VA (Jones-Littlefield BA30- or -27; Haxby G18a or 18b) and Pearisburg, VA, Lybrook scrip (Jones-Littlefield PP1706 and 1707). J. Tracy Walker III, 2865 Mt. Aire Rock Ln., Charlottesville, VA 22901 (235)

VIRGINIA WANTED. Exchange Bank of Virginia issued by Abingdon Branch and Washington County notes. Also, old postcards depicting named and known Indians. Tom Merrihue, PO Box 25, Emory, VA 24327 or 276-944-3581 (232)

MARYLAND OBSOLETE BANKNOTES WANTED. Charles Sullivan, PO Box 8442, Gaithersburg, MD 20898 or e-mail Charlesul@aol.com or phone 888-246-8040 (234)

WANTED: \$2 OBSOLETE NOTES FROM NEW YORK (1782-1866 Haxby). I am an intermediate collector looking to acquire additional notes for my collection. Joseph M. DeMeo, PO Box 987, Valley Forge, PA 19482 or jmdemeo@yahoo.com (232)

BANK HISTORIES WANTED. Collector seeking published histories of banks which issued Obsoletes and/or Nationals. Also seeking county/state/regional banking histories. Bob Cochran, PO Box 1085, Florissant, MO 63031 e-mail: spmclm69@cs.com (234)

LINCOLN NATIONAL BANK. Collector desires notes, photos, postcards, checks, memorabilia, metal coin banks, banking histories, publications, or what have you? from Lincoln National Banks or Lincoln State Banks or insurance companies, or other corporations named for Abraham Lincoln for use in forthcoming book. Please contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net for immediate purchase (234)

WANTED. Canadian Chartered Bank Notes. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (234)

WANTED KANSAS. Obsoletes -- Checks -- Drafts. S. Whitfield, 879 Stillwater CT, Weston, FL 33327 (234)

SOUTH BEND, INDIANA. Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: rcschreiner@mindspring.com (234)

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AUTHORS WANTED. Write the Editor (PM)

On This Date in Paper Money History -- June 2004

By Fred Reed ©

June 1

1822 Alabama issues state fractional notes; 1837 City of Newark, NJ issues scrip; 1893 Beginning of Rosecrans-Morgan tenure; 1905 Farran Zerbe opens "Moneys of the World" exhibit at Lewis and Clark Expo; 1943 Boise, ID Retail Merchants Bureau promises redemption of card board cents; 1998 European Central Bank established;

June 2

1837 American Numismatic Society founding member Edward Groh born; 1863 First National Bank organized in Ohio (FNB Youngstown #3); 1899 Wild Bunch robs Union Pacific Railroad, dynamiting express car and blowing cash all over the landscape;

June 3

1775 Continental Congress authorizes first domestic loan; 1808 CSA President Jefferson Davis, who appears on 50-cent & \$50 Confederate notes, born; 1811 Superintendent National Currency Bureau Spencer M. Clark (FR 1236-1239) born;

June 4

1828 William Clark becomes U.S. Treasurer; 1906 Treasurer John C. New dies; 1930 SPMC member Dave Hinkle born; 1963 Congress abolishes Silver Certificates; 1977 1st Memphis International Paper Money Show held with 947 attendees;

June 5

1805 Massachusetts authorizes banknotes in denominations less than \$5; 1955 Souvenir card cataloger Curtis Radford born; 1964 BEP accepts first order of standard currency paper from Gilbert Paper Company; 1972 First delivery Series 1969B \$10s;

June 6

1756 Artist John Trumbull (FR 452-463), painter of *Signing of Declaration of Independence*, born; 1799 Virginia Governor Patrick Henry, who appears on obsolete notes, dies; 1895 Colonial/Continental paper money author Henry Phillips dies;

June 7

1831 Engraver Peter Maverick dies; 1837 Republic of Texas authorizes Consolidated Fund notes; 1951 Treasurer W.O. Woods dies; 1955 U.S. House passes unanimously bill requiring IGWT appear on all currency and coins; 1981 Collector Ray Byrne dies;

June 8

1799 Treasury Secretary William Meredith (FR 1264-1266) born; 1845 Andrew Jackson (FR 64-92) dies; 1942 First delivery of special HAWAII overprint notes; 1950 SPMC member Gayland R. Stehle born;

June 9

1837 Republic of Texas authorizes notes, \$5-\$500; 1849 Henry Naglee and Richard Sinton establish San Francisco's first regular bank; 1942 SPMC member Charles Kemp born; 1948 SPMC member Raymond Voorhees born; 1950 *Hobbies* magazine publisher Otto C. Lightner dies; 1951 SPMC member Terence Kafka born;

June 10

1811 Bank of Mississippi opens at Natchez, MT; 1864 Merchants NB of Boston (charter #475) first bank organized under Act of June 3, 1864; 1885 Last delivery \$500 NBNs to Western NB, Baltimore (#1325); 2003 Treasury Secretary Don Regan dies;

June 11

1832 Lucy Holcombe Pickens, who appears on Confederate \$100 notes, born; 1969 Series 651 MPCs withdrawn in Libya; 2001 KBA (King & Bauer AG) acquires De La Rue Giori to corner 90% of security press market worldwide;

June 12

1865 Pioneer paper money collector Albert A. Grinnell born; 1947 SPMC member David Swann born; 1964 *Bank Note Reporters and Counterfeit Detectors* author William H. Dillistin dies; 1972 Beginning of Shultz-Banuelos combined tenure;

June 13

1786 U.S. general Winfield Scott (FR 212e) born; 1898 Congress authorizes bonds to finance the Spanish-American War;

June 14

1858 American Bank Note Co. gets contract to print U.S. obligations; 1878 Congress requires Treasury Seal on U.S. obligations; 1932 SPMC member Joaquin Gil del Real born; 1963 *Paper Money of the United States* author Robert L. Friedberg dies;

June 15

1800 Treasury officials occupy new Treasury building; 1864 CSA Treasury Secretary Christopher G. Memminger resigns; 1933 SPMC member Russell A. Hibbs born; 1979 SPMC releases first souvenir card with \$2 Liberty Bank of Providence, RI note;

June 16

1752 Benjamin Franklin conducts kite flying electricity experiment (FR 479-492); 1820 Planters & Merchants Bank of Huntsville suspends specie payments; 1933 Banking Act creates FDIC; 1953 Early paper money collector Alden Scott Boyer dies;

June 17

1897 ABNCo makes first delivery from its plant in Ottawa, Canada; 1902 Comptroller of Currency permits FBN of Philadelphia to resume its charter #1;

June 18

1764 Printing innovator Ben Franklin and partner D. Hall print Pennsylvania notes; 1948 U.S., British & French zones in West Germany convert currency from AMC to DM; 1954 United Artists film *The Million Pound Note* starring Gregory Peck debuts;

June 19

1893 End of Rosecrans-Morgan tenure; 1935 SPMC member Ron Horstman born; 1937 St. Louis Fed Bank President William Poole born; 1981 SPMC Wismer book on Rhode Island goes on sale; 1984 Bowers & Merena sell Jim Ruddy EPS merchant set;

June 20

1782 Continental Congress adopts Great Seal; 1860 Mrs. Hepburn signs promissory note to pay Henry Griswold 11,250 dollars on Feb. 20, 1862; 1944 BEP delivers R & S 1935A \$1 SCs; 1945 SPMC member Steven H. Weiner born;

June 21

1731 Martha Washington (FR 215-221, 224-225) born; 1948 Soviet East Germany converts from AMC to Rentenmark/Reichsbank notes; 1953 Arkansas furniture salesman/ANA President Matt Rothert conceives placing IGWT on U.S. currency; 1986 SPMC celebrates 25th anniversary at Memphis with a cake decorated like a \$1 FRN;

June 22

1775 Continental Congress OKs first Continental Currency; 1892 BEP engraver John F.E. Prud'homme dies; 1942 U.S. Treasurer Carmi A. Thompson dies;

June 23

1822 Note designer/engraver Felix O.C. Darley born; 1860 Congress funds Secret Service to apprehend counterfeiters; 1895 Edwin Blashfield objects to BEP alterations to his \$2 Educational Note face design; 1975 Treasurer Ivy Baker Priest dies;

June 24

1863 First National Bank chartered in Massachusetts (FNB Springfield #14); 1887 Comptroller of Currency Freeman Clarke dies; 1945 SPMC member Terry A. Bryan born; 1968 President Lyndon Johnson issues EO discontinuing redemption of SCs with bullion;

June 25

1811 Engraver John W. Casilear born; 1862 City Savings Association of Mobile, AL, circulates shinplasters; 1943 *Counterfeiting in America* author Lynn Glaser born;

June 26

1774 Engraver Gideon Fairman born; 1796 Inventor, NJ currency engraver and first Mint Director David Rittenhouse dies; 1836 Treasurer Enos Nebeker born; 1878 Government purchases land for BEP;

June 27

1940 SPMC member William H. Kelly born; 1967 De la Rue unveils first ATM at Barclays Bank in Enfield, North London; 1996 Fire ravages north wing of Main Treasury building; 2000 SPMC establishes George W. Wait Memorial Prize;

June 28

1836 President James Madison (FR 188) dies; 1861 Virginia authorizes small denomination notes; 1926 SPMC member William M. Dwyer born;

June 29

1852 Senator Henry Clay (FR 151) dies; 1865 City of Houston, TX issues municipal scrip; 1885 Patent medicine vendor and Confederate currency facsimilist Samuel C. Upham dies; 1920 Ivory Coast authorizes overprinting stamps gummed to heavy paper for circulation as money; 1978 NASCA sells T. James Clarke currency currency;

June 30

1812 Congress authorizes interest-bearing notes; 1857 Dr. T.S. Hunt patents anti-photographic green ink for banknote printing; 1929 BEP prints initial supply of small size currency; 1970 United States Savings Stamp program ends; 2003 End of Snow-Marín combined tenure;



NEW MEMBERS

MEMBERSHIP DIRECTOR

Frank Clark
P.O. Box 117060
Carrollton, TX 75011

In Memoriam

Louis F. Davison, Sr. 1915-2003

Another of the well known paper money collectors and dealers, in our fraternity, has passed away. Word was received that Louis passed away on August 22nd at his home in Semmes, AL.

Lou was well known to all of the old timers in our fraternity, whether he had a table at a show, or was working the bourse or convention rooms and lobbies at a show. He always seemed more at home while working the floor. Always a gentleman, Lou was quick to show you his notes from his always full briefcase. He knew most of the collectors and dealers who frequented the shows and usually knew what they were interested in. Much of his material was on consignment from dealers, such as Curt Iverson, Lyn Knight and others. Lou covered a lot of the country, from coast to coast, North and South. It might be a show in Miami one week, or the next week in Dallas or Long Beach. He put a great deal of miles on in his travels, and seemed to thrive on his connection to the hobby. He had many friends where ever he was found.

Helen, his wife, accompanied him on many trips to shows. Other wives seemed to search her out for company. A true lady, she always had a kind word for everyone. A victim of Alzheimer's disease, Lou cared for Helen until her passing several years ago. I can imagine that, with the passing of so many from our hobby, that Lou is probably now with them, trying to help them out, or just talking about our wonderful hobby that he was so much a part of. Good friends such as George Nicholson, Amon Carter, Jack Everson, J.L. Irish, Joe Kinney, and all the rest will have him in their good company.

Although Lou no longer was able to attend shows, such as Memphis, he often would call me to just talk about the things and people who were in the hobby, and the great notes he handled in times past. Believe me, there were many in this category of type notes and Nationals.

Lou is survived by his son Clyde Davison of Semmes and daughter Connie Davison Lord of Red Bluff, CA.

A good friend, (signed) *Roman L. Latimer*

Tim Prusmack, died 2004

SPMC member Fort Pierce, FL artist Tim Prusmack died Jan. 26, 2004. Tim excelled in reproducing, by hand, complicated antique money, vintage bank notes and self-designed artistic money.

Mr. Prusmack was president of the Treasure Coast Coin Club for six years. He also was one-time New York junior golf champion.

Survivors include his parents, Dr. Armand J. Prusmack and Florence Syrewicz; brother Ajon; and sister Nancy.

A lengthy, illustrated tribute to Tim's paper money artistry by friends John and Nancy Wilson will appear in our July/August *Paper Money* as part of the "bonus" pages for that issue.

SPMC NEW MEMBERS - 01/29/2004

- 10701 **Richard E. Leach** (C), Allen Mincho
10702 **Dr. Frank G. Laiacona** (C & D), Allen Mincho
10703 **Henry Jenkins**, 575 Seminole Dr, Merced, CA 95340 (C & D, "Big Head" Notes), Website

- 10704 **Michael Rivkin**, PO Box 654, Pomona, NY 10970-0654 (C, Obsoletes), Website
10705 **Wayne F. Bosse**, 40 W. Chadwick CR, Dothan, AL 36305-1075 (C, \$2 Notes including Obsoletes), Website
10706 **Robert Coelln**, 19 E. Lyons Dr, Pueblo West, CO 81007-1409 (C, Western & Midwestern Nationals, Obsoletes & Scrip), Allen Mincho
10707 **Russell P. Daigle**, PO Box 324, Scott, LA 70583 (C & D, Large, Small & Fractional), Frank Clark
10708 **Alton F. Rowe III**, 440 Evergreen Farm Circle, Waynesville, NC 28786 (C, Obsoletes, Confederate & U.S.), Tom Denly
10709 **John D'Antoni**, 86 Jolen Dr, Hillsdale, NJ 07642 (C, U.S. Obsoletes, Confederate), Tom Denly
10710 **Greg Henry** (C), Website
10711 **Thomas L. Reed**, 12348 State Rt 34, Bryan, OH 43506 (C, Fractional, Obsoletes, Nationals), Allen Mincho
10712 **James A. Kurre** (C), Website
10713 **Dale E. Hughes** (C), Tom Denly
10714 **B.E. Bensinger III** (C), Frank Clark
10715 **Theron Hunter** (C), Website
10716 **Edward T. Arrich** (C), Wendell Wolka
10717 **Gerald L. Kochel**, PO Box 215, Lititz, PA 17543 (C, Colonial Notes signed by Adam Hubley), Judith Murphy/Wendell Wolka
10718 **George E. Carnahan**, 3921 Sanders Rd SW, Marietta, GA 30008-6049 (C, Confederate), Website
10719 **Harold Deak Swanson** (C), Tom Minerley

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- 3040 **Roland J. Cormier**, 64 Knoll Crest Dr, Cumberland, RI 02864-3437 (C & D, Rhode Island & Massachusetts Nationals), Website

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- 10720 **Paul Thevenet** (C), Tom Denly
10721 **Barry Carol** (C), Website
10722 **David L. Balkwill**, 4104 Tom O'Shanter, Tallahassee, FL 32309-2715 (C, Confederate, Southern States, Fractional, Obsoletes), Tom Denly
10723 **Mark Drengson**, 1235 Ramona Dr, Newbury Park, CA 91320 (C, Obsoletes, Nationals & U.S. Large), Website
10724 **Larry Daniel** (C), Website
10725 **George Economou** (C), Tom Denly
10726 **Jim Booth**, 1722 S. Carson #1800, Tulsa, OK 74119 (C, Small Size Notes), Frank Clark
10727 **John S. Kosiorek**, 7404 E. Ed Rice Ave, Mesa, AZ 85208-2717 (C, Various), Robert Schreiner
10728 **Dan Patrick Hughes**, 31 Terracima, Irvine, CA 92620 (C, US), Tom Denly
10729 **Dennis Brooks**, 550 Leaman Ave, Millersville, PA 17551 (C, Obsoletes), Website
10730 **Chris Childress**, 1365 Jersey Social Circle Rd, Covington, GA 30014 (C, Southern Obsoletes), Website
10731 **Andrew R. Korn** (C), Bryn Korn
10732 **David M. Diaz** (C), Bryn Korn
10733 **Thomas Poirier**, 64 Bailey St, Danielson, CT 06239 (C, FRBNs), Tom Denly
10734 **William R. Hancuff** (C), Judith Murphy
10735 **Jay A. Krumholtz**, PO Box 7185, Riverside, CA 92570 (C, Confederate, Obsoletes & Fractional), Frank Clark
10736 **Robert Kanter**, 2164 Crescent Dr, Tarrytown, NY 10591 (C, Small Size Nationals), Martin Gengerke
10737 **Daniel Kornhauser** (C), Michael Abramson
10738 **Paul Burns**, 3201 Griesmer Ave, Lindenwald, OH 45015-1730 (C, \$100 Small Size Ohio Nationals), Website
10739 **John S. Ohm** (C), Website
10740 **Peter A. Hunt**, 21276 Meekland Ave, Hayward, CA 94541-2441 (C, US Type, Wichita, KS banks, Guatemala), Rob Kravitz
- ### LIFE MEMBERSHIP
- LM348 **Joe W. Overstreet**, 8866 Prestancia Cove, Memphis, TN 38125 (C, Mississippi Obsoletes, Confederate Bonds & Notes), Tom Denly

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We have a couple new additions to the library. Thanks to member Terry A. Bryan for donating *Inventing the American Past: The Art of F.O.C. Darley*, by Nancy Finlay. This is the 52-page catalog of a 1999 exhibit at the New York Public Library. Darley's engravings can be found on U.S. obsolete paper money. We have also acquired Michael McNeil's *The Signers of Confederate Treasury Notes 1861-'65*. This book was reviewed in the March/April issue of *Paper Money*.

Mike McNeil's very attractive signers book is entirely of his own production, not just authorship. I was intrigued and asked him how he did this. He told me that after considerable investigation, he chose Internet-based Instant Publisher.com (www.instantpublisher.com) to produce his book. This is one of many similar companies that will print your book. These services offer the author an affordable means of printing a book entirely within the author's control. A traditional publishing house will usually expect that books they publish have the potential for making money. Self-publishing means that the author pays all costs, but receives all the profits if enough copies can be sold.

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SPMC Librarian's Notes

By Bob Schreiner, Librarian

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Once your book is finished, upload the electronic file to the self-publishing company, choose the book production details, provide a credit card number, and boxes of your book will appear at your home in a few days. Instant Publisher.com provides a handy web-based calculator to help you choose options and figure your cost, down to the penny. Choices include: Binding and cover styles, size, type of paper, number of pages, number of pages in color (if any), and number of books to produce. The minimum is only 25 copies! You can play around with the parameters and figure out how much it will cost. Really pretty neat, and very instructive.

Edwards Brothers, the company SPMC has used for most of the Wismer books, also provides self-publishing services. Their web, www.edwardsbrothers.com, offers authors stylistic advice under such headings as "Manage Fonts Responsibly" and "Manage Graphics Responsibly." A little education about such matters will help you produce an attractive, readable, book. But the choices will be yours—the self-publisher company will simply faithfully print and bind your product.

Are there low-volume self-publishing companies that will permit you to design your own book but offer professional editing, design, etc., services on an *a la carte* basis? Most likely, but I haven't investigated this. Perhaps this is a topic for another column.

The library catalog is on the SPMC web, spmc.org. I welcome your thoughts on library, web, and related areas. I can be reached at POB 2331, Chapel Hill, NC 27515-2331, or email to rcschreiner@mindspring.com. ♦

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Many Hands Make Work Light

I just shipped off the manuscript for a movie prop money book to the publisher (McFarland), which is interesting juxtaposition to Bob's column (at left). It was a big relief to get it off my back. It's not the most important paper money book to be published this fall by any means, but I learned a lot in doing it, and it's very gratifying to finish a large project such as this was.

Of course, many talented and dedicated people contribute expertise, time and effort to any large project such as a paper money reference book. One name may be listed as author, but most books of any substance have lengthy lists of acknowledgements. An author worth his/her salt is very appreciative for the many hands that contribute to his work. Research, data, illustrations are the most common types of "help" such contributors supply. But often criticism, encouragement, and technical assistance such as proof reading is important, too.

There's a proverb loosely translated that can be rendered as "many hands make work light." That's as true of research as it is for harvesting the hay. Finishing off the book manuscript, writing the acknowledgements, and reflecting on similar experiences during the past 40 years, I consider myself very lucky to have made a good many friends who have assisted me with various projects over the years. There are more than 125 individuals cited in the most recent book. Over the years there are doubtless hundreds more.

That's true with recruitment too. We're asking members to recruit two more members this year to help us "grow" the Society for the benefit of us all. We announced a challenge and a "contest" of sorts last issue and ALREADY in the first couple of weeks (as I write this) two of our members have qualified: Tom Denly and Bryn Korn. Bryn is a new member -- and a junior member to boot. Talk about initiative. We're delighted to have new, young members like Bryn who seize the initiative. At the other end of the age/experience spectrum, Tom Denley needs no introduction and he's been a top recruiter (often THE top recruiter) for SPMC for years.

The point here is simple. If you are able to help, do so. New research or recruiting new members means large magazines and other benefits for us all. It's like ripples on a pond. Oscar (my assistant here at SPMC's "executive offices") and I rely on one another. He'll do tricks in his "pond" all day if you'll watch. Most of us would too if we had an appreciative audience. Thanks Bryn and Tom. SPMC is a bit better and stronger because of YOUR efforts. ♦



SPMC Research Grants Available

SPMC WILL AWARD UP TO FOUR \$500 GRANTS to assist researchers each year (June 1 -- May 31). Applicants must be involved in research that will further and expand the mission of SPMC. Topics are not limited so long as they will add to the knowledge of the society's membership.

Researchers must fill out and submit a grant application detailing the type of research, how it will positively impact SPMC, and after the research is done, what the money was used for and supply some type of article, or other synopsis of the work that can be presented to the membership.

Applications will be screened by the members of the education committee and up to four grants per year will be awarded to SPMC members. The grant monies will be available to

reimburse the researcher who applies for any part of the research, including travel, lodging and meals.

Once the application is approved, it must be signed and returned to SPMC signifying that the researcher agrees to the terms of the grant. The money will then be awarded to the researcher. Awardees will have a maximum of six months to provide the SPMC education committee with details of how the money was spent and the results of the research in the form of an article for future publication in *Paper Money* or some other form that can be shared with the membership. The research will remain the sole property of the researcher(s) and will not transfer to the SPMC.

Only one grant may be applied for at a time, but SPMC may award multiple grants to a single researcher based on quantity/quality of research being done and benefit to SPMC.

For more information or grant application, contact Benny Bolin, SPMC VP, Chairman Education Committee, 5510 Bolin Rd., Allen, TX 75002. (972) 727-2395. email—smcbb@sbcglobal.net. ❖

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